



Foods and Inns Limited

**45th Annual Report
2016-17**

Corporate Information

Board of Directors

Mr. Bhupendra Dalal	Chairman
Mr. Milan Dalal	Non Executive Director
Mr. Raymond Simkins	Non Executive Director
Mr. Dinkarray Trivedi	Non Executive, Independent Director
Mr. Vinod Kumar Beswal	Non Executive, Independent Director
Mrs. Kamlini Maniar	Non Executive, Independent Director
Mr. Deepak Mohla (w.e.f 10-05-2017)	Non Executive, Independent Director

Key Managerial Persons

Mr. Moloy Saha	Chief Executive Officer
Mrs. Randeep Kaur (w.e.f 11.08.2017)	Company Secretary
Mr. Ameya Dhupelia (w.e.f 11.08.2017)	Chief Financial officer

Registrars & Transfer Agents

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

Plant locations

Southern Region

Chittor

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

Western Region

Valsad

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

Nashik

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

Bankers

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

Auditors

M/s. B.S. Mehta & Co
Chartered Accountants

Corporate Office

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

Registered Office

Sion Trombay Road,
Punjabwadi, Deonar,
Mumbai-400 088

ANNUAL GENERAL MEETING	
Date	: Wednesday September 13, 2017 Time: 4.30 p.m
Venue	: Kilachand Conference Room, Indian Merchant Chambers, 2nd Floor, Churchgate, Mumbai 400020

E- VOTING PERIOD	
Commences on	: Saturday September 9, 2017 at 10.00 a.m
Closes on	: Tuesday September 12, 2017 at 5.00 p.m

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NOTICE

Notice is hereby given that the 45th Annual General Meeting (AGM) of the Members of Foods and Inns Limited will be held on Wednesday September 13, 2017, at 4.30 p.m at Kilachand Conference Room, Indian Merchant Chambers, 2nd Floor, Churchgate, Mumbai 400020 to transact the following business:

ORDINARY BUSINESS:

Item No 1- Adoption of Financial Statements

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

"RESOLVED THAT the Company to consider and approve the Audited Financial Statements of the Company on standalone and consolidated basis for the Financial Year ended March 31, 2017, together with the Reports of the Directors and Auditors thereon."

Item No 2- Declaration of Dividend

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

"RESOLVED THAT the Company to declare final dividend of ₹ 3.00 per equity shares for the year ended 31st March, 2017."

Item No 3- Re-appointment of Mr. Bhupendra Dalal as a Director liable to retire by rotation

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

"RESOLVED THAT the Company to re-appoint Mr. Bhupendra Dalal (DIN: 00064192), who retires by rotation and is eligible, as the Director of the Company."

Item No 4- Appointment of Auditors and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendments, modifications, variation or re-enactment thereof, M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No.104767W issued by the Institute of Chartered Accountants of India) be and are hereby appointed as Auditors of the Company for a period of 5(Five) consecutive years, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the 50th Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

Item No 5- Increase the limits under section 186 of the Companies Act 2013

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders in their 38th Annual General Meeting of the Company held on March 31, 2010, pursuant to Section 186 of the Companies Act, 2013 (hereinafter referred as "said Act") and the relevant Rules of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company consent of the members be and is hereby accorded to the Board of Directors of the Company, to make any investments, to give any guarantee or guarantees and/or to provide any security in connection with any loans made to any person(s) or by any other person(s) to any body(ies) corporate upto an amount not exceeding ₹.120,00,00,000/- (Rupees One Twenty Crores Only) in the aggregate".

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to determine the total amount upto which investments made, guarantee or guarantees can be given or securities provided within the aforesaid overall limit and to decide all or any other matter as may be required in this regard and to do all such acts, deeds and things as may be necessary to implement this resolution".

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution".

Item No 6- To adopt new Set of Articles of Association

To adopt new Set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

"FURTHER RESOLVED THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company."

Mumbai, August 11, 2017

Registered Office:

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

By order of the Board

Bhupendra Dalal
Chairman
(DIN: 00061492)

NOTES:

- A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight (48) hours before the commencement of the Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith.
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies Lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
- An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to item Nos 4 to 6 of this notice is annexed herewith and the same should be taken as part of this Notice.
- In respect of Resolution at Item No 3, a statement giving additional information on the Director seeking re-appointment is provided below as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name	Mr. Bhupendra Dalal
Date of Birth & Age	18-11-1941, 76 years
Appointed on	22-09-2014
Qualifications	B.Com, L.L.B
Expertise/ Experience	Standing over 50 years experience as Financial Adviser
Shareholding	NIL

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

Name of the Company	Committee Membership	Board Membership
Oceanic Investments Limited	NIL	Director
Nildeep Investments Company Private Limited	NIL	Director
Cifco Limited	NIL	Chairman
Pudumjee Pulp & Paper Mills Limited	Nomination and Remuneration, Audit, Restructuring and CSR Committee	Director
Milan Investments Limited	NIL	Director

- The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday September 06, 2017 to Wednesday September 13, 2017 (both days inclusive) for the purpose of Annual General Meeting and Dividend.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf the Annual General meeting.
- Members, Proxies and authorised representatives are requested to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the Meeting. In case of joint holders attending the Meeting, the members whose names appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
- Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being Wednesday, September 06, 2017, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.

9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company/ RTA for assistance in this regard.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
11. SEBI Regulations has mandated companies to credit the dividends electronically to the Member's bank account. Members who hold shares in dematerialized form should inform their depository Participants (DP) as well as to the Company and such Members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details if required.
12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered their e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may also note that the aforesaid documents are also available on the Company's website www.foodsandinns.com for download.
13. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan to the Company/ RTA.
15. Kindly note that as per the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, (hereinafter referred to as 'Listing Regulations') it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to update/ register your correct bank account details with the Company/ RTA/ Depository participant as the case may be.
16. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company electronically.
17. A Route map showing directions to reach the venue of the 45th AGM is given at the end of this Notice as per the requirements of the Secretarial Standards-2 on "General Meeting".
18. Members wishing to claim dividend, which has remained unclaimed, are requested to correspond with Registrar and Share Transfer Agents. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will as per section 205A of the Companies Act, 1956 (Section 124 of the Companies Act, 2013), be transferred to the Investor Education and Protection Fund.
- 19. Voting through Electronic means:**
 - (i) In compliance with the provisions of Section 108 of the Companies Act, 2013, and the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of SEBI Listing Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to exercise votes on the items of the business given in the Notice through electronic voting system, to Members holding shares on Wednesday, September 06, 2017 (end of day), being the Cut- off date for the purpose of Rule 20 (4) (vii) of the Rules fixed for determining voting rights of members, entitled to participate in the remote e- voting process, through the e-voting platform provided by the National Securities Depository Limited (NSDL) or to vote at the Annual General Meeting. Person who is not a member as on the cut- off date should treat this Notice for information purpose only. Those Members, who do not wish to use the remote e-voting facility, the Company is enclosing a Ballot Form.
 - (ii) The remote e-voting period will commence at 10.00 am on Saturday September 09, 2017 and will end at 5.00 pm on Tuesday September 12, 2017.
 - (iii) The Company has appointed Mr. J.Y. Gupte, Practising Company Secretary (ACS No 4539, CP No 3589), to act as the Scrutinizer, to scrutinize the entire remote e-voting process in a fair and transparent manner.

The instructions for remote E-Voting are as under:

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

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

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

- (a) User ID and initial password is provided as per the format given in the Attendance Slip of the Annual General Meeting:
- (b) Please follow all steps from Sl. No (A)(b) to (A)(m) above, to cast your vote.

(C) Voting facility at Annual General Meeting

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

(D) General Instructions

- (a) If you forget your password, you can reset your password by using 'Forget User Details/ Password' option available on <http://www.evoting.nsdl.com>
- (b) Any person, who acquired shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut- off date i.e Wednesday, September 06, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or santosh.jaiswal@linkintime.co.in.
- (c) The Scrutinizer shall submit his report to the Chairman, who shall declare the results of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.foodsandinns.com and on the website of NSDL and shall also be communicated to the Stock Exchange. The resolution shall be deemed to be passed at the annual general meeting of the Company, scheduled to be held on Wednesday September 13, 2017.



EXPLANATORY STATEMENT

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

As required by section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under items Nos 4 to 6 of the accompanying notice.

Explanation to business mentioned under Item No 4 has been provided on a voluntary basis

Item No 4

M/s B.S Mehta & Co, Chartered Accountants, (Firm Registration No 106190W issued by the Institute of the Chartered Accountants of India) have been the auditors of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a company for not more than two terms of five consecutive years each. For the purpose of calculating the period of ten years, the period for which the audit firm has held office as auditors, prior to April 1, 2014, was required to be taken into account.

Accordingly, M/s B.S. Mehta & Co will complete their term at the conclusion of this Annual General meeting and are not eligible for re-appointment.

Pursuant to the recommendation of the Audit Committee of Directors, the Board of Directors of the Company proposes to appoint M/s G.M. Kapadia & Co. Chartered Accountants, (Firm Registration No. 104767W issued by the Institute of Chartered Accountants of India) as the Auditors of the Company for one term of Five consecutive years and to hold office as such from the conclusion of this AGM until the conclusion of 50th Annual General Meeting of the Company. The said appointment will be subject to ratification by the shareholders of the Company at every AGM.

M/s. G.M. Kapadia & Co. have consented to the said appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the Companies Act, 2013 and do not have any pecuniary interest in the Company or its subsidiary and associate companies.

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

The Board accordingly recommends the appointment of M/s G.M. Kapadia & Co., Chartered Accountants as the Auditors of the Company as set out in item No.4 of this Notice for the approval of the Shareholders.

Item No 5

The Company from time to time enters into arrangements where sometimes it may become necessary to make investments, to guarantee the loans or provide any security in connection with the loans and advances made to Corporate Bodies to secure better commercial advantage. The Company has also entered into strategic arrangements with the other Companies in the areas of business. It becomes necessary to give the guarantees to the banks and other institutions, or the Companies in connection with the loans and advances made by such Companies.

As per the provisions of the Companies Act 2013, make investments, giving of such guarantees, or securities, needs to be authorized by the members of the Company, if the same in aggregate along with the loans and investments made by the Company exceeds 60% of the Paid-Up Share Capital and Free Reserves, or 100% of its Free Reserves, whichever is more.

Currently, the said limit authorized by the members vide Special Resolution passed at the Annual General Meeting held on 31st March, 2010 is ₹.40 crores in aggregate. The Company now proposes to increase the said limit to ₹.120 crores.

None of the Directors/ Key managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 5 of the Notice.

The Board commends the Special Resolution set out in item No. 5 of the Notice for approval by the Shareholders

Item No 6

The existing Articles of Association are based on the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 which are no longer in conformity with the Companies Act, 2013 ("New Act").

Upon enactment of the New Act, the existing Articles of Association of the Company need to be re-aligned as per the provisions of the New Act. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

The Board of Directors at its meeting held on August 11, 2017 decided to adopt new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members by way of Special resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly,

Special Resolution is placed before the members for approval.

The proposed new draft Articles of Association is being uploaded on the Company's website for perusal by the Shareholders.

Save and except for the shares of the Company held by the Directors/ Key Managerial Personnel and their relatives, none of them are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No. 6 of the Notice.

The Board recommends the Special Resolution set out in item No. 6 of the Notice for approval by the Shareholders.

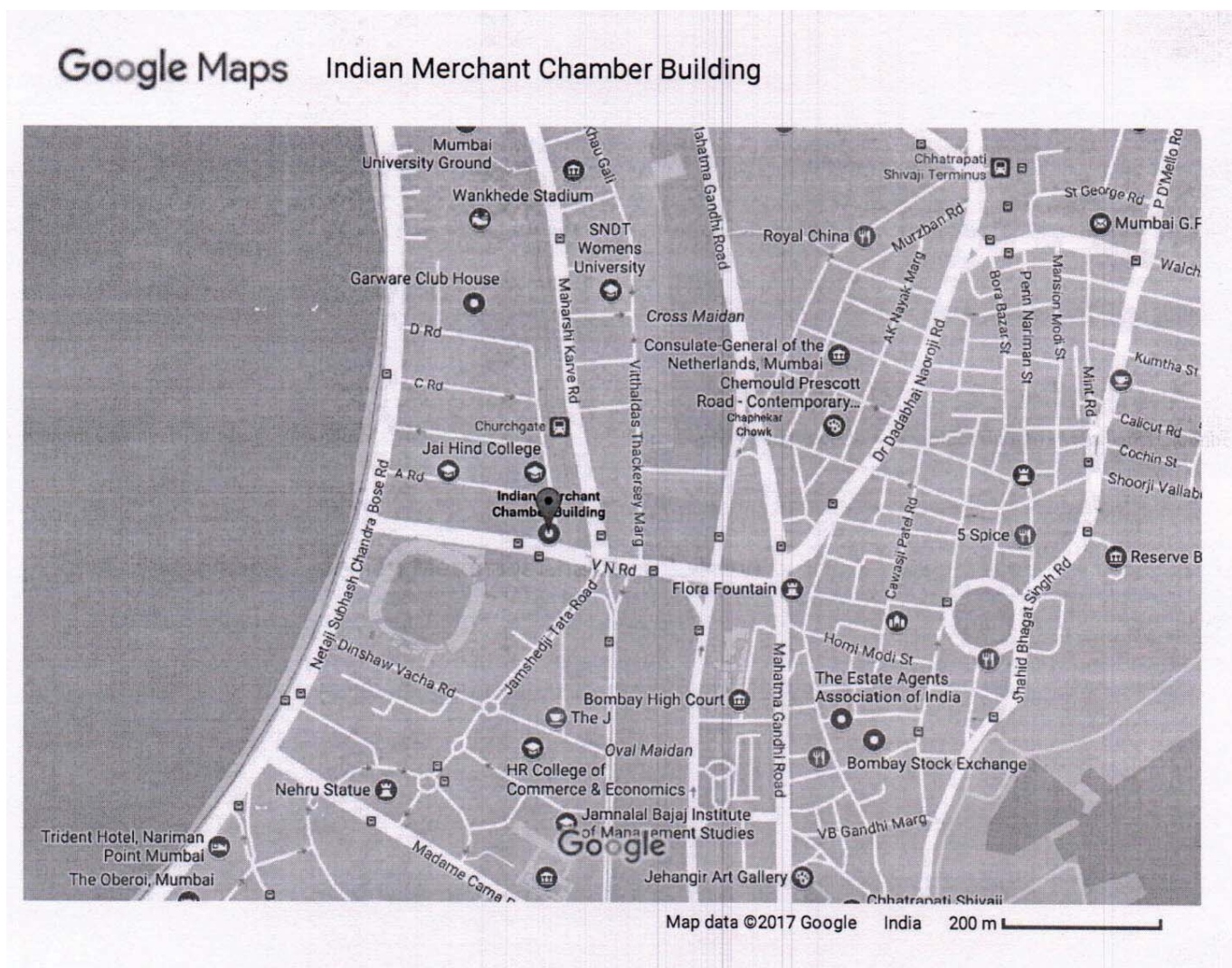
By order of the Board

Mumbai, August 11, 2017

Registered Office:

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

Bhupendra Dalal
Chairman
(DIN:00061492)





DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Directors present their report on the financial performance, business and operations of the Company for the year ended March 31, 2017

1. FINANCIAL RESULTS

A snapshot of the financial performance for the year gone by and its comparison with previous year is given below:

	Standalone		Consolidated	
	2016-17 (₹)	2015-16 (₹)	2016-17 (₹)	2015-16 (₹)
Revenue from operations	3,37,12,22,327	3,35,55,89,608	3,37,61,03,909	3,35,55,89,608
Profit/ (Loss) before tax	12,92,00,696	5,47,89,567	12,81,51,670	5,42,01,967
Provision for Taxation	2,75,00,000	1,51,00,000	2,75,00,000	1,51,00,000
Tax Adjustments of Earlier Years	21,72,976	NIL	21,72,976	NIL
Deferred tax	2,83,71,063	3,30,00,000	2,83,71,063	3,30,00,000
MAT Credit	(37,87,742)	NIL	(37,87,742)	NIL
MAT Credit (Reversal)	NIL	5,41,675	NIL	5,41,675
Profit after Tax before Minority Interest	7,49,44,399	61,47,892	7,38,95,373	55,60,292
Minority Interest	NIL	NIL	(80,681)	4,90,432
Profit after Tax	7,49,44,399	61,47,892	7,38,14,692	60,50,724
Balance Brought Forward	12,58,70,880	12,41,99,992	12,57,52,730	12,41,79,010
Profit / (Loss) Available for Appropriation	20,08,15,279	13,03,47,884	19,95,67,422	13,02,29,734
Appropriations				
Proposed Dividend	NIL	36,27,600	NIL	36,27,600
Tax on Dividend	NIL	8,49,404	NIL	8,49,404
Transfer to General Reserves	NIL	NIL	NIL	NIL
Balance carried to Balance Sheet	20,08,15,279	12,58,70,880	19,95,67,422	12,57,52,730

2. RESULTS OF OPERATIONS

As per the Standalone Financials for year ended on March 31, 2017 the turnover of the Company is ₹ 337.12 crores as compared to ₹.335.56 crores for the year ended on March 31, 2016. The Company made a profit before tax of ₹.12.92 crores during the year ended March 31, 2017 against the profit before tax of ₹.5.48 crores during the year ended on March 31, 2016.

As per the Consolidated Financials for year ended on March 31, 2017 the turnover of the Company is ₹ 337.61 crores as compared to ₹.335.56 crores for the year ended on March 31, 2016. The Company made a profit before tax of ₹ 12.82 crores during the year ended March 31, 2017 against the profit before tax of ₹.5.42 crores during the year ended on March 31, 2016.

The Company's exports during the year was ₹.205.50 crores (₹.232.70 crores) and domestic sale was ₹.157.60 crores (₹.96.08 crores). This translates into a ratio of 60.95% to 46.75% (69.36% to 28.64%) between exports and domestic sales.

Increase in the Paid up Share Capital through Issue of Equity Shares and Warrants on Preferential Basis:

Pursuant to the receipt of approval of the Shareholders of the Company at the 44th Annual General Meeting held on 08-09-2016 and Extra Ordinary General meeting held on 20-01- 2017, the Company raised ₹ 13.40 crores in two tranches through the issuance of 154902 Equity Shares to persons other than promoters and promoter group and conversion of loan into fully paid up equity shares to its foreign director and 72000 warrants to promoters group, at a price of ₹ 720/- and ₹ 870/- per equity shares, in accordance with the provisions of Chapter VII of SEBI ICDR Regulations.

3. DIVIDEND

Your Board of Directors, in its meeting held on May 11, 2017, has recommended a Final Dividend of ₹ 3.00 (i.e.30%) per equity share (last year ₹ 2.50 per equity share) for the financial year ended March 31, 2017 amounting to ₹ 48.18 lakhs as against ₹ 36.28 lakhs The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

4. TRANSFER TO RESERVES

The Company proposes to transfer ₹ NIL to the general reserves out of the amount available for appropriation and an amount of ₹ 20.08 crores are proposed to be retained in the profit and loss account.

5. FIXED DEPOSITS

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

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

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2017 till date of this report.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**(i) Overview of the Indian food processing industry:**

Food Processing Industry in India accounts for about 32% of the country's total food market, the Food Processing Industry is one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The Indian Food processing Industry has grown by 11% in the last decade and is expected to reach \$480 billion by 2020. The industry contributes to 14% of the country's manufacturing GDP, 13% of exports and 6% of total industrial investment.

Your company is not only enthusiastic but also bullish about this space since India processes only 8% of its total food production as compared to 23% in China, 65% in USA and 78% in Philippines. A big thrust on India's Food Processing sector can lead to significant job creation, enhance rural incomes and help manage food inflation. Similarly, supportive policies in the area of agro-forestry would go a long way in creating sustainable livelihoods while simultaneously augmenting the nation's environmental capital.

Unique to India but the growth in this sector is has a direct relationship with the increasing young population, growing disposable income and rapid life-style changes with respect to the common man.

(ii) Expansion plan and strategic outlook:

Your company continues to unlock its intrinsic value with expansion planning of new and modern processing facilities in the Western part of India so as to bring synergies to our current model. Additionally we are considering sizeable investment in our current plants to ensure we maintain our high standards of product quality and consistency. These are building blocks for our medium term strategic goal to build on our brand via new product offerings in the premium food sector.

In order to improve our supply chain and lower our cost of operations we have internally commissioned and considered the implementation of an Enterprise Resource Planning system across all our locations. This provides value in the form of customer relationship management, regulatory compliance, streamlined data analysis/quality and improved reporting.

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

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

(iii) Risk management:

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

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

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

Few key risks identified by the Company are as under:

- a) Blockage of working capital due to characteristic nature of business cycle.
- b) Limitation of plant utilization due to seasonal nature of business resulting in restricted processing of variety of fruits.
- c) Global warming resulting in untimely rains affecting the quality, fruit availability and price.

iv) Internal control system and adequacy:

In order to ensure orderly and efficient conduct of business, the Company has planned to put more focused and necessary internal control systems in line with business requirements, scale of operations and geographical spread. These systems will

largely include policies and procedures, IT systems, delegation of authority, segregation of duties and internal audit review framework.

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

(v) **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.

8. SUSTAINABILITY

Our strategic outlook puts immense focus on sustainability as an intrinsic part of the Company's business model and is vital to its long term growth strategy. Whilst operating in the Indian agricultural space coupled with a plethora of western customers sustainability is manifested in our operating practices and systems to ensure we are geared towards conservation of resources and environment management to create value for all our stakeholders. Sustainability matters a regularly discussed at Board level. Few sustainability initiatives we have recently undertaken include:

- (a) Promoting Sustainable agricultural Farm Practices with our sourcing partners through implementation of various globally acclaimed certification programs
- (b) Commercializing farming operations by set up of Farmer Producer Companies
- (c) Provision of organic pesticides to farmers and training on organic farming practices
- (d) Controlling and limiting use of chemical inputs to promote general soil health and food quality.
- (e) Rain water harvesting ponds, along with collection of rooftop rain water
- (f) Reducing carbon dioxide emissions
- (g) Planting of trees at factory premises
- (h) Optimizing energy efficiency via installation of solar panels
- (i) Utilization of processed waste and Conversion to energy

9. CORPORATE SOCIAL RESPONSIBILITY

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

The Company contributed directly in urban and rural areas in sectors such as education and water& sanitation.

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

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

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

11. SUBSIDIARY COMPANIES

The Company has two wholly owned subsidiaries i.e FNI Asia PTE Ltd, Singapore and Pharmpak Private Limited and the Company has two associates i.e Dravya Finance Limited and Asim Exports International Limited upto March 30, 2017, after which the said companies ceased to be the associates of the Company.

During the year, the Board of Directors reviewed the affairs of the subsidiary. In accordance with section 129(3) of the Companies Act, 2013, and have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries and associates in the prescribed Form AOC-1 is attached to financial statements.

12. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial statements of the Company are prepared as required in terms of provisions of Companies Act, 2013 and Listing Regulations by following the applicable Accounting Standard notified by the Ministry of Corporate Affairs and form part of the Annual Report.

13. CORPORATE GOVERNANCE

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

Our Corporate governance report forms part of this Annual report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

The Board of Directors has on the recommendation of the Nomination and Remuneration committee appointed Mr. Deepak Mohla, Independent Director to fill the casual vacancy caused due to the death of Mr. Dadi Engineer, Independent Director w.e.f May 10, 2017 to September 21, 2019.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mrs. Randeep Kaur as Whole Time Company Secretary of the Company with effect from August 11, 2017.

The Board of Directors on the recommendation of the Nomination and Remuneration committee and Audit Committee appointed Mr. Ameya Dhupelia, as Chief Financial Officer of the Company with effect from August 11, 2017.

15. 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, 2017 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.

16. INSURANCE

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

17. BOARD EVALUATION

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

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

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

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

18. NUMBER OF MEETINGS OF THE BOARD

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

19. INDEPENDENT DIRECTORS MEETING

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

20. COMMITTEES OF THE BOARD

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

21. 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.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

23. 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.

Members may refer to Note No 36 to the standalone financial statements which set out related party disclosures.

24. PARTICULARS OF EMPLOYEES

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

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

Sl. No	Name of the director	Total (₹ in lakhs)	Ratio (times)
A)	Median Employee Remuneration	2.25	
B)	Non Executive Directors Remuneration		
1.	Mr. Bhupendra Dalal	1.95	0.87
2.	Mr. Milan Dalal	1.90	0.84
3.	Mr. Dinkarray Trivedi	0.35	0.16
4.	Mr. Vinodkumar Beswal	0.95	0.42
5.	Mr. Raymond Simkins	--	--
6.	Mrs. Kamlini Maniar	0.55	0.24
7.	Mr. Dadi Engineer (upto 30-05-2016)*	--	--
C)	Executive Directors Remuneration		
8.	Mr. Utsav Dhupelia (upto 24-08-2016)*	37.60	16.71

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

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

Chief Executive Officer: 33.95%, Managing Director:(60.01)% Company Secretary: NIL

- iii. The percentage increase in the median remuneration of employees in the financial year: 3.59 %
- iv. There were 279 permanent employees on the rolls of the Company as on March 31, 2017.

- 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, 2017 increased by 1119.03 % whereas the increase in median remuneration was 3.59 %. 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 17 (₹ in Lakh)	106.17
Revenue (₹ in Lakh)	33,712.22
Remuneration of KMPs(as % of revenue)	0.31
Profit before tax (PBT) (₹ in Lakh)	1,292.01
Remuneration of KMP (as % of PBT)	8.22

- vii. Variations in the market capitalization of the Company, price earnings 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, 2017	March 31, 2016	% change
No. of Equity Shares	1605942	1451040	10.68
Market price per share (BSE)	1140.00	475.00	140.00
Market capitalization	1,83,07,73,880	68,92,44,000	165.62
Earnings per share	46.67	4.24	1000.70
Price earnings ratio	24.43	112.03	(78.19)

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

The Average increase in the remuneration of all employees was 3.40% in F.Y. 2017. The average decrease in remuneration of managerial personnel and non managerial personnel was at 26.06%.

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

Name of the KMP	Mr. Utsav Dhupelia, MD (upto 24-08-2016)	Mr. Moloy Saha, CEO
Remuneration in FY 17 (₹ in Lakhs)	37.60	68.97
Revenue (₹ in Lakhs)	33,712.22	
Remuneration as % of revenue	0.11	0.20
Profit before tax (₹ in Lakhs)	1,292.01	
Remuneration (as % of PBT)	2.91	5.34

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

There were no exceptional circumstances which warranted an increase in managerial remuneration

- 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: NONE

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

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

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

26. EXTRACT OF ANNUAL RETURN- Form No MGT-9

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



27. AUDITORS

27.1 Statutory Auditors

M/s B.S. Mehta & Co, Chartered Accountants, (Firm Registration No 106190W with the Institute of Chartered Accountants of India) has been the statutory auditors of the Company and will complete their term at the conclusion of the ensuing Annual General Meeting. Due to the mandatory rotation of statutory auditors in accordance with the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B.S. Mehta & Co is not eligible for re-appointment.

The board placed on record their appreciation for the professional services rendered by M/s B .S Mehta & Co, during their association with the Company as its auditors.

Pursuant to the recommendation of the Audit Committee of Directors, the board proposes to appoint M/s G.M. Kapadia & Co. Chartered Accountants (firm registration no 104767W) as the statutory auditors of the Company for a term of five consecutive years and to hold the office from the conclusion of the 45th AGM until the conclusion of the 50th AGM.

M/s. G.M. Kapadia & Co. have consented to the appointment and have issued certificate to the effect that the appointment, if made shall be in accordance with the conditions as prescribed in section 139 of the Companies Act 2013 and the Companies (Audit and Auditors) Rules, 2014. They have confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in section 141 of the Companies Act, 2013.

The appointment will be subject to ratification by the shareholders of the company at every AGM.

The Auditors' Report annexed to the financial statement for the year under review does not contain any qualifications.

27.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. J.Y. Gupte, Practising Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this report and does not contain any qualifications.

28. 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.

29. UNCLAIMED DIVIDEND

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

Unclaimed dividend amounting to ₹ 0.62 Lakhs for F.Y. 2008-09 was transferred to the IEPF on 14-04-2017. Further, the unclaimed dividend in respect of F.Y 2009-10 must be claimed by shareholders by February 28, 2018, failing which it will be transferred to the IEPF within a period of 30 days from the said date.

30. GREEN INITIATIVES

In the line with the 'Green initiative', the Company has affected electronic delivery of the Annual Report 2016-17 are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email addresses, physical copies are sent.

31. ACKNOWLEDGEMENT

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

On behalf of the Board

Bhupendra Dalal
Chairman
(DIN: 00061492)

Mumbai, August 11, 2017

Annex to Directors' Report- 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A. brief outline of the Company CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects	CSR policy is committed to operate and grow its business in a socially responsible way. The Company vision is aimed at demonstrating care for the community through its focus on health & wellness and environmental sustainability. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.
2. Composition of the CSR Committee	Mrs. Kamlini Maniar (Chairperson) Mr. Milan Dalal Mr. Moloy Saha During the year under review, the committee met once, on January 27, 2017. All the members of the committee attended the meeting.
3. Average net profit of the Company for the last three financial years	₹ 917.69 lakhs
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above)	₹ 18.35 lakhs
5. Details of CSR spent during the financial year:	₹ 4.32 lakhs
a. Total amount to be spent for the financial year	₹ 18.35 lakhs
b. Amount unspent, if any	₹14.03 lakhs
c. Manner in which the amount spent during the financial year	Given in CSR spent table

Details of Amount Spent on CSR Activities during the Financial Year 2016-17

(₹ in lakhs)

CSR Project / activity/ identified	Sector	Location of the project/ program	Amount Outlay	Amount spent on the projects or programs	Cumulative expenditure up to the reporting period	Amount spent direct/ implementing agency
Programmes for effective provision of safe drinking water to slum communities	Water & Sanitation	Chittor (Andhra Pradesh)	4.00	4.00	4.00	Foods and Inns Limited
Support for education initiatives	Education	Gonde, Nashik	0.32	0.32	0.32	Foods and Inns Limited
TOTAL			4.32	4.32	4.32	

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

During the year under review, the Company spent 0.47% of its average net profit on CSR activities. Since the introduction of the CSR law in April 2014, Company has entered into new sectors, in which it proposes to gradually increase commitments overtime. Company will continue its work with existing and new partners, as also expand its geographical reach, in order to incrementally invest in CSR activities in the coming financial year.

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

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

On behalf of the CSR Committee

Bhupendra Dalal

Chairman
(DIN: 00061492)

Mumbai, August 11, 2017

Kamlini Maniar

Chairperson, CSR Committee
(DIN: 06926167)

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014
A. CONSERVATION OF ENERGY
(i) Steps taken for conservation of energy

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

Major energy conservation initiatives taken during the F.Y 2016-17

Optimal Utilization of Plant and equipments

Conversion of lighting systems from conventional to LED lights

Implementation of energy efficient plant

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

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

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

EPC Contract has been awarded for the implementation of 500KWp of Solar Energy with commissioning date of 30th September, 2017.

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 ₹.186,05,59,555 (Previous year ₹.2,16,81,22,855)
b.	Total Foreign Exchange outgo	:	₹. 7,36,40,478 (Previous year ₹.8,73,76,696)

FORM NO MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2017

[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 400 088 Tel 022-23533103/104
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link In-Time India Private Limited C101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400 083 Tel: +91 22 4918600

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/ Registration No	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
Pharmpak Private Limited V N Purav Marg, Deonar, Mumbai 400 088	U24239MH1957PTC010970	Subsidiary	100	2(87)
FNI Asia PTE Ltd 17 Phillips Street, #05-01, Grand Building, Singapore 048695	201327110M	-do-	100	2(87)
Finns Frozen Foods (India)Limited Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400 088	U29195MH1982PLC026696	Associate	48	2(6)
Dravya Finance Limited (upto March 30, 2017) Foods and Inns Building, Sion Trombay Road, Punjabwadi, Deonar, Mumbai 400 088	U65923MH1981PLC024580	-do-	27.56	2(6)
Asim Exports International Limited (upto March 30, 2017) 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 01-04-2016				No of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual / HUF	533608	---	533608	36.77	533608	---	533608	34.04	(2.73)
b) Central Govt.	---	---	---	---	---	---	---	---	---
c) State Govt.(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corporate	146285	---	146285	10.08	146285	---	146285	9.33	(0.75)
e) Banks /FI	---	---	---	---	---	---	---	---	---

Category of Shareholders	No of Shares held at the beginning of the year 01-04-2016				No of Shares held at the end of the year 31-03-2017				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
f) Any Other	---	---	---	---	---	---	---	---	---
Sub-Total (A) (1)	679893	---	679893	46.86	679893	---	679893	43.37	(3.49)
(2) Foreign									
a) NRI- Individuals	---	---	---	---	---	---	---	---	---
b) Other- Individuals	---	---	---	---	---	---	---	---	---
c) Bodies Corporate	---	---	---	---	---	---	---	---	---
d) Banks/ FI	---	---	---	---	---	---	---	---	---
e) Any Other	---	---	---	---	---	---	---	---	---
Sub-Total (A) (2)	---	---	---	---	---	---	---	---	---
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	679893	---	679893	46.86	679893	---	679893	43.37	(3.49)
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	65020	---	65020	4.48	---	---	---	---	---
h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Other (specify)	---	---	---	---	---	---	---	---	---
Sub-Total (B) (1)	65020	150	65170	4.49	---	150	150	0.01	(4.48)
(2) Non- Institutions									
a) Bodies Corporate									
i) Indian	139719	1951	141670	9.76	121709	951	122660	7.83	(1.93)
ii) Overseas	---	---	---	---	---	---	---	---	---
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 2 Lakh	241597	80958	322555	22.23	349360	92698	442058	28.20	5.97
ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	50217	---	50217	3.46	112077	---	112077	7.15	3.69
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	7533	200	7733	0.53	5306	200	5506	0.35	(0.18)
v) Clearing Members/ Clearing House	7832	---	7832	0.55	1569	---	1569	0.10	(0.45)
vi) Trusts	100	---	100	0.01	1100	---	1100	0.07	0.06
vii) Limited Liability Partnership	---	---	---	---	---	---	---	---	---
viii) Foreign Portfolio Investor (Corporate)	---	---	---	---	---	---	---	---	---
ix) Qualified Foreign Investor	---	---	---	---	---	---	---	---	---
x) Directors/ Relatives	50	175820	175870	12.12	176170	---	176170	11.24	(0.88)
xi) HUF	---	---	---	---	26357	---	26357	1.68	1.68
Sub- Total (B) (2)	447048	258929	705977	48.65	793648	93849	887497	56.62	7.96
Total Public Shareholding (B)=(B) (1) + (B)(2)	512068	259079	771147	53.14	793648	93999	887647	56.63	3.49
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1191961	259079	1451040	100	1473541	93999	1567540	100	---

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year 01-04-2016			Shareholding at the end of the year 31-03-2017			% 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	---	295915	18.87	---	7.64
Western Press Pvt. Ltd	115000	7.93	---	115000	7.34	---	(0.59)
Utsav Dhupelia	133010	9.17	---	---	---	---	---
Rekha Dalal	75000	5.17	---	75000	4.78	---	(0.39)
Veena Dalal	35075	2.42	---	35075	2.24	---	(0.18)
Satyen Dalal	60093	4.14	---	60093	3.83	---	(0.31)
Cifco Limited	21685	1.49	---	21685	1.38	8.20	(0.11)
Asim Dalal	26350	1.82	---	26350	1.68	---	(0.14)
Aditi Dalal	15950	1.10	---	15950	1.02	---	(0.08)
Milan Dalal	20575	1.42	---	20575	1.31	---	(0.11)
Satyen Holdings Ltd	9600	0.66	---	9600	0.61	---	(0.05)
Devdut Dalal	4200	0.29	---	4200	0.27	---	(0.02)
Avanti Dalal	300	0.02	---	300	0.02	---	--
Gaurika Dalal	150	0.01	---	150	0.01	---	--
Total	679893	46.86	---	679893	43.37	8.20	(3.49)

iii) Change in Promoters Shareholding

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	679893	46.86	679893	46.86
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	--	--	--	--
At the end of the year	679893	43.37	679893	43.37

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 01-04-2016		Shareholding at the end of the year 31-03-2017	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Pilot Consultant Private Limited	62500	4.31	60418	3.85
Karan G Mehta	28561	1.97	27551	1.76
Meenu Aggarwal	--	--	37870	2.42
Daksha Thakker	--	--	25000	1.59
Vijaya Devi Nahar	21656	1.49	21656	1.38
Bhairavi Paresh Thakkar	--	--	17500	1.12
Chandrasen G Jhaveri	16548	1.14	15058	0.96
Sarju C Jhaveri	16303	1.12	15042	0.96
Adikaran Fincom Private Limited	16032	1.10	16020	1.02
Reena Aggarwal	--	--	10000	0.64

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 share of the company	No of Shares	% of total shares of the Company
Mr. Utsav Dhupelia, Managing Director (upto 24-08-2016)				
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	(133010) Transfer to Mrs. Pallavi Dhupelia	9.17	--	--
At the end of the year	--	--	--	--
Mr. Milan Dalal, Director				
At the beginning of the year	20575	1.42	20575	1.42
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	--	--	--	--
At the end of the year	20575	1.42	20575	1.42
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	38402 (Preferential issue) on 24-03-2017	2.39	38402	2.39
At the end of the year	214222	13.34	214222	13.34
Mr. D.D.Trivedi, Director				
At the beginning of the year	50	0.01	50	0.01
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	50	0.01	50	0.01
Mrs. Kamlini Maniar, Director				
At the beginning of the year	300	0.02	300	0.02
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase / decrease	---	---	---	---
At the end of the year	300	0.02	300	0.02
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 Executive 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	187.13	6.74	5.44	199.31
ii) Interest due but no paid	---	---	0.01	0.01
iii) Interest accrued but not due	---	---	0.03	0.03
Total (i+ii+iii)	187.13	6.74	5.48	199.35
Change in Indebtedness during the financial year				
Addition	224.39	5.87	15.00	245.26
Reduction	244.37	8.64	17.24	270.25
Net Change	19.98	2.77	2.24	24.99
Indebtedness at the end of the financial year				
i) Principal Amount	167.15	3.95	3.18	174.28
ii) Interest due but no paid	---	---	0.01	0.01
iii) Interest accrued but not due	---	0.02	0.05	0.07
Total (i+ii+iii)	167.15	3.97	3.24	174.36

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 Managing Director (upto 24-08-2016)	Total Amount (₹ Lakh)
1	Gross Salary		
	(a) Salary as per the provisions contained in Section 17 (1) of the Income tax Act, 1961	33.42	33.42
	(b) Value of perquisites under Section 17(2) Income tax Act, 1961	00.16	00.16
	(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)	4.01	4.01
	ii) Retrials	---	---
	iii) Contribution to Statutory Provident Fund	---	---
	Total (A)	37.60	37.60

B. Remuneration to other Directors:**1. Independent Directors**

Sr. No	Particulars of Remuneration	Name of Directors				Total Amount (₹ Lakh)
		Mr. D.B. Engineer	Mr. D.D. Trivedi	Mr. V.K. Beswal	Mrs. K.C. Maniar	
	Fees for attending Board/ Committee Meetings	---	0.35	0.95	0.55	1.85
	Commission	---	---	---	---	---
	Others, please specify	---	---	---	---	---
	Total (B) (1)					1.85

2. Other Non- Executive Directors

Sr. No	Particulars of Remuneration	Name of Directors			Total Amount (₹ Lakh)
		Mr. B.C. Dalal	Mr. M.B. Dalal	Mr. R.G. Simkins	
	Fees for attending Board/ Committee Meetings	1.95	1.90	--	3.85
	Commission	---	---	---	
	Others, please specify	---	---	---	
				Total (B) (2)	3.85
	Total (B)= (B)(1)+(B) (2)				5.70

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

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Moloy Saha CEO	Total Amount (₹ Lakh)
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	62.72	62.72
	(b) Value of perquisites under section 17(2) Income tax Act, 1961	2.00	2.00
	(c) Profit in lieu of salary under section 17(3) Income tax act, 1961	---	---
2	Stock Options	---	---
3	Sweat Equity	---	---
4	Commission		
	- as % of profit	---	---
	- others specify	---	---
5	Others , please specify- Retrials		
	i) Contribution to Statutory Provident Fund	2.16	2.16
	ii) Contribution to Superannuation Fund	2.09	2.09
	Total (C)	68.97	68.97

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

On behalf of the Board

Bhupendra Dalal
Chairman
(DIN:00061492)

Mumbai, August 11, 2017

FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 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 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period).
- (vi) I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws, and Regulation to the Company. The lists 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
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

I further report that

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

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

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

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

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

1. Preferential issue of equity shares to non-promoter strategic investors
2. Preferential issue of warrants convertible into fully paid-up equity shares to Promoters and
3. Preferential issue of Equity Shares on Conversion of loan into Equity Shares
4. Payment of commission to Non-executive directors

I further report that during the audit period, except for the Preferential Issue, there were no instances of:

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

I further report that during the audit period, the Board of Directors of the Company, at the instance of consortium of Banks and, in accordance with SEBI (LODR) Regulations 2015, SEBI (ICDR) Regulations, 2009 and with due approval/permission/consent of the authorities concerned, has made a preferential issue of equity shares in two tranches, in the first, equity shares to non-promoter strategic investors and fully convertible warrants to one Promoter and in the second, equity shares to other non-promoter strategic investors, fully convertible warrants to another Promoter and conversion of loan into fully paid-up equity shares to its foreign Director.

Place: Mumbai
Date: August 11, 2017

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

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

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. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: August 11, 2017

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

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE:

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS:

Composition of the Board as on March 31, 2017

Category	No of Directors
Non Executive & Independent Directors including Woman Director	3
Other Non Executive Directors	3
TOTAL	6

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

Responsibilities of the Chairman

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

Selection of new Directors

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

MEETINGS

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No of Directors present
May 28, 2016	8	3
July 28, 2016	7	4
August 12, 2016	7	4
November 5, 2016	6	3
November 12, 2016	6	4
December 17, 2016	6	4
February 11, 2017	6	6

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

Name of Director	Attendance at the Board Meetings held on							Attendance at the AGM held on September 8, 2016	Attendance at the EGM held on January 20, 2017
	May 28, 2016	July 28, 2016	August 12, 2016	November 5, 2016	November 12, 2016	December 17, 2016	February 11, 2017		
Mr. Bhupendra Dalal	Leave of Absence	√	√	√	√	√	√	√	√
Mr. D.D. Trivedi	√	Leave of Absence	Leave of Absence	Leave of Absence	√	Leave of Absence	√	Leave of Absence	Leave of Absence
Mr. V.K. Beswal	√	√	√	√	√	√	√	√	√

Name of Director	Attendance at the Board Meetings held on							Attendance at the AGM held on September 8, 2016	Attendance at the EGM held on January 20, 2017
	May 28, 2016	July 28, 2016	August 12, 2016	November 5, 2016	November 12, 2016	December 17, 2016	February 11, 2017		
Mrs. Kamlini Maniar	Leave of Absence	√	√	Leave of Absence	Leave of Absence	√	√	√	Leave of Absence
Mr. Milan Dalal	√	√	√	√	√	√	√	√	√
Mr. Raymond Simkins	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	Leave of Absence	√	√	Leave of Absence
Mr. Utsav Dhupelia (expired on 25-08-2016)	Leave of Absence	Leave of Absence	Leave of Absence	--	--	--	--	--	--
Mr. Dadi Engineer (expire on 30-05-2016)	Leave of Absence	--	--	--	--	--	--	--	--

Directorships and Membership on Committees:

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

Director	Date of Appointment	*No of other Directorship held (including F&I)	Committee Membership(s) (including F&I)	
			Chairman	Member
Mr. Bhupendra Dalal	22/09/2014	6	4	3
Mr. Dinkarray Trivedi	26/08/1987	5	2	2
Mr. Vinod Kumar Beswal	29/09/2015	6	1	2
Mr. Raymond Simkins	09/08/1995	4	--	--
Mr. Milan Dalal	29/04/2006	9	--	4
Mrs. Kamlini Maniar	29/09/2015	3	1	1

*excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies

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 addition to the information required under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. At the Board meetings, the Board is apprised of the overall performance of the Company.

3. Committees of the Board

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

3 (a). AUDIT COMMITTEE:

Terms of Reference:

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

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

The terms of reference and powers of the Audit Committee are as per 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 as at March 31, 2017 and details of the member's participation at the meetings of the committee are as under:

Name	Category	Attendance at the Audit Committee meeting held on			
		May 28, 2016	August 12, 2016	November 12, 2016	February 11, 2017
Mr. Dadi Engineer (Chairman) (expired on 30-05-2016)	Independent, Non Executive	Leave of Absence	--	--	--
Mr. V. K. Beswal (Chairman, appointed on 28-07-2016)	Independent, Non Executive	√	√	√	√
Mr. Bhupendra Dalal	Non Independent, Non Executive	Leave of Absence	√	√	√
Mr. D. D Trivedi	Independent, Non Executive	√	Leave of Absence	√	√
Mrs. Kamlini Maniar (appointed on 28-07-2016)	Independent, Non Executive	--	√	Leave of Absence	√

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

3 (b). STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference

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

Composition

The Board of Directors formed a Stakeholders Relationship Committee, on 30th January 2010 and the composition of the Stakeholders Relationship Committee as at March 31, 2017 and details of the member's participation at the Meetings of the Committee are as under:

Name	Category	Attendance at the Stakeholders Relationship Committee meeting held on				
		May 28, 2016	August 11, 2016	September 21, 2016	February 03, 2017	March 24, 2017
Mr. D.D.Trivedi (Chairman)	Independent, Non Executive	√	√	√	√	√
Mr. Milan Dalal	Non Independent, Non Executive	√	√	√	√	√
Mr. Utsav Dhupelia (expired on 25-08-2016)	Non Independent, Executive	Leave of Absence	Leave of Absence	--	--	--
Number of request/complaints received from the shareholders during the period April 2016 to March.2017.						85
Number of request/ complaints solved to the satisfaction of the Shareholders during the April 2016 to March 2017.						81
Number of pending request/complaints as on March 31, 2017						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 was constituted on August 12, 2011 and the composition of the Nomination and Remuneration committee as at March 31, 2017 and the details of the member's participation at the meetings of the Committee are as under

Name	Category	Attendance at the Nomination & Remuneration Committee meeting held on
		October 27, 2016
Mr. Dadi Engineer (Chairman) (expired on 30-05-2016)	Independent, Non Executive	--
Mr. D. D Trivedi (Chairman (appointed on 28-07-2016)	Independent, Non Executive	√
Mr. Milan Dalal	Non Independent, Non Executive	√
Mr. V.K. Beswal (appointed on 28-07-2016)	Independent, Non Executive	Leave of absence

3 (d). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**Terms of Reference:**

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

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

Composition:

The Corporate Social Responsibility Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2017 and the details of the member's participation at the meetings of the Committee are as under

Name	Category	Attendance at the Corporate Social Responsibility Committee meeting held on
		January 27, 2017
Mr. Dadi Engineer (Chairman) (expired on 30-05-2016)	Independent, Non Executive	--
Mrs. Kamlini Maniar (Chairperson) (appointed on 28-07-2016)	Independent, Non Executive	√
Mr. Milan Dalal	Non Independent, Non Executive	√
Mr. Moloy Saha	Chief Executive Officer	√

3 (e). RISK MANAGEMENT COMMITTEE:**Terms of Reference:**

The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. The objectives and scope of the Risk Management Committees broadly comprises:

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

Composition:

The Risk Management Committee was constituted on August 14, 2014 and consists of the following Directors as at March 31, 2017 and during the year the committee did not have any meeting.

Name	Category	No meetings held during the year
Mr. Utsav Dhupelia (expired on 25-08-2016)	Non Independent, Executive	--
Mr. Bhupendra Dalal	Non Independent, Non Executive	---
Mr. Milan Dalal	Non Independent, Non Executive	---

4. INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on February 11, 2017, inter alia, to discuss:

- Evaluation of the performance of the Non- Independent Directors and the Board of the Directors as whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Name of Director	Category	Attendance at the Independent Committee meeting held on
		February 11, 2017
Mr. D. D Trivedi	Independent, Non Executive	√
Mr. V. K. Beswal	Independent, Non Executive	√
Mrs. Kamlini Maniar	Independent, Non Executive	√

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
2015-16	EGM	Sir Vithaldas Chambers, 6 th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	20/01/2017	5.00 P.M
2015-16	44 th AGM	Sir Vithaldas Chambers, 6 th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	08/09/2016	4.30 P.M
2014-15	43 rd AGM	Sir Vithaldas Chambers, 6 th Floor, 16 Mumbai Samachar Marg, Fort, Mumbai 400 001	29/09/2015	11.00A.M
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

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

Extra Ordinary General Meeting held on 20-01-2017

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

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

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

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

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

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.

6. CODE OF CONDUCT

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

7. DISCLOSURES

a) Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. 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 Certification

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

d) PCS's certificate on Corporate Governance

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

8. MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER'S INFORMATION

1. Annual General Meeting scheduled to be held:

Date : Wednesday September 13, 2017
 Time : 4.30 P.M
 Venue : Kilachand Conference Room, Indian Merchant Chambers, 2nd Floor, Churchgate, Mumbai 400020

2. Book Closure:

Wednesday September 06, 2017 to Wednesday September 13, 2017 (Both days inclusive).

3. Financial Calendar (tentative):

Financial Reporting for the Financial Year 2017-18	Tentative month of reporting
Un-audited Financial Results for the quarter ending 30 th June, 2017.	August, 2017
Un-audited Financial Results for the half year ending 30 th September, 2017.	November, 2017
Un-audited Financial Results for the quarter ending 31 st December, 2017.	February, 2018
Audited Financial Results for the year ending 31 st March, 2018.	May, 2018

4. Listing of Equity Shares on Stock Exchange :

Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). An annual listing fee for the year 2017-18 has been paid to the Bombay Stock Exchange Limited, Mumbai.

5. Stock Code:

1. Bombay Stock Exchange Limited, Mumbai (BSE): 507552
2. ISIN : INE976E01015
3. CIN: L55200MH1967PLC013837

6. Stock Price Data:

Month wise high and low price of the Company's Shares at Bombay Stock Exchange Limited (BSE) from April, 2016 to March, 2017

Month	Bombay Stock Exchange Limited (BSE)	
	High (₹)	Low (₹)
April 2016	666.00	460.00
May 2016	615.00	523.50
June 2016	670.00	521.00
July 2016	779.00	650.00
August 2016	976.95	750.50
September 2016	950.00	680.00
October 2016	1200.00	780.00
November 2016	1213.00	851.00
December 2016	929.95	800.00
January 2017	1150.00	895.00
February 2017	1325.00	1080.00
March 2017	1295.00	1111.25

7. Compliance Officer:

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

8. Address For Correspondence:

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

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

Shareholders holding shares in electronic mode should address their Correspondence to their respective Depository Participants. The company also has designated email id: writetous@foodsandinns.com or 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 (Executive Committee) meets generally on a fortnightly basis to consider the transfer proposals. All requests for dematerialization of shares are processed by R&T Agent within 15 days.

10. Dematerialization of Shares

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 29th January 2001 as per notification issued by the Securities & Exchange Board of India (SEBI). As on March 31, 2017, out of total Equity Capital 15, 67,540 Equity Shares, 14, 73,541 Equity Shares representing 94.00 % 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, 2017

Range in ₹	Number of Shareholders	% of Total Holders
Upto 5000	1965	92.77
5001 to 10000	59	2.79
10001 to 20000	23	1.09
20001 to 30000	18	0.85
30001 to 40000	7	0.33
40001 to 50000	10	0.47
50001 to 100000	16	0.76
100001 and above	20	0.94
TOTAL.....	2118	100.00

12. Shareholding Pattern as on March 31, 2017

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	533608	34.04
(b)	Central Govt. / State Govt.	-	-
(c)	Bodies Corporate	146285	9.33
(d)	Financial Institutions / Banks	-	-
(e)	Any other	-	-
	Sub Total – A(1)	679893	43.37
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	679893	43.37
(B)	Public Shareholding		
1	Institutions	-	-
(a)	Mutual Funds / UTI	-	-
(b)	Financial Institutions / Banks	-	-
(c)	Central Govt. / State Govt.	-	-
(d)	Venture Capital Funds	-	-
(e)	Insurance Companies	150	0.01
(f)	Foreign Institutional Investors	-	-
(g)	Foreign Venture Capital Investors	-	-
(h)	Any other	-	-
(h1)	NRI Banks	-	-
	Sub Total B(1)	150	0.01
2	Non Institutions		
(a)	Individuals		
(a1)	Individuals-shareholders holding normal Share Capital up to Rs. 2 Lac	442058	28.20
(a2)	Individuals-shareholders holding normal Share Capital in excess of Rs. 2 Lac	112077	7.15

Cat. Code	Category of Shareholder	Total No. of Shares held	% Share Holding
(b)	NBFCs Registered with RBI	-	-
(c)	Employee Trusts	-	-
(d)	Overseas Depositories (holding DRs)	-	-
(c)	Any other (specify)		
(c1)	NRI	5506	0.35
(c2)	NRN	-	-
(c3)	Clearing Member	1569	0.10
(c4)	Directors/ Relatives	176170	11.24
(c5)	Trust	1100	0.07
(c6)	Hindu Undivided Family	26357	1.68
(c7)	Bodies Corporate	122660	7.83
	Sub Total B(2)	887497	56.62
	Total Public Shareholding B(1) + B(2)	887647	56.63
C	Shares held by Custodians and against which Depository receipts have been issued	-	-
	Grand Total	1567540	100

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

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2016

On behalf of Board

Bhupendra Dalal
Chairman
(DIN: 00061492)

Mumbai, August 11, 2017



CEO Certification

I the undersigned, in my respective capacity as Chief Executive Officer of Foods and Inns Limited, to the best of my knowledge and belief certify that.

- (a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief, I state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2017 which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I 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.

Mumbai, August 11, 2017

Moloy Saha
Chief Executive Officer

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, 2017 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said company with the Stock Exchange.

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

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

I have examined that no investor grievances are pending for a period exceeding one month, as at March 31, 2017, against the Company as per the records maintained by the Company.

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

Place: Mumbai.

Date: August 11, 2017

J.Y. Gupte

Practicing Company Secretary

ACS No 4539, C.P.No.3589



FINANCIAL HIGHLIGHTS

(₹ In Lacs)

Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2010-2012 (18 Months)	2009-2010	2008-2009	2007-2008	2006-2007
Sales	32,527.50	32,285.10	34,516.75	29,301.49	24,734.01	38,114.94	20,857.41	18,927.64	16,478.51	14,138.01
Stocks and Other Income	3,234.72	4,754.33	1,830.32	1,794.20	1,341.52	2,201.95	8,779.14	5,122.46	3,019.03	1,643.60
Manufacturing & Other Expenses	31,283.57	33,720.59	31,499.31	28,088.99	23,583.05	37,705.43	27,429.57	21,560.04	18,030.18	14,563.00
Gross Profit/(Loss)	4,478.65	3,318.84	4,847.76	3,006.70	2,492.48	2,611.46	2,206.98	2,490.06	1,467.37	1,218.61
Interest	2,270.01	1,970.36	2,219.11	1,936.96	1,766.86	2,856.57	1,540.20	1,435.62	747.64	506.78
Depreciation	916.63	800.58	1,058.85	493.47	472.93	587.27	415.69	322.16	224.48	160.53
Profit/(Loss) Before Foreign Exchange Reinstatement	1,761.93	664.85	1,758.39	1,270.19	956.54	177.49	20.68	732.29	495.25	551.29
Profit/(Loss) Before Tax	1,292.01	547.90	1,569.80	576.26	252.69	- 832.38	251.09	732.29	495.25	551.29
Taxation	258.85	156.42	343.65	8.99	- 4.52	- 162.19	41.71	104.96	60.33	177.08
Deferred Tax	283.71	330.00	- 44.20	52.11	5.48	- 39.20	106.60	- 1.50	214.05	66.21
Fringe Benefits Tax	-	-	-	-	-	-	-	6.42	7.33	16.91
Profit/(Loss) After Tax	749.44	61.48	1,270.35	515.16	251.74	- 631.00	164.84	622.41	213.54	291.09
Balance in P & L	749.44	61.48	1,270.35	515.16	251.74	- 631.00	310.55	213.95	521.92	244.73
Other Adjustments	-	-	-	-	-	-	-	-	-	18.31
Profit for Appropriation	749.44	61.48	1,270.35	515.16	251.74	- 631.00	475.39	836.36	735.46	554.13
What the Company Owned										
Fixed Assets *										
Gross Block	15,730.66	15,908.79	14,830.97	13,871.46	12,352.35	11,480.58	9,714.09	8,778.06	7,441.27	4,591.01
Depreciation	5,920.68	5,159.49	4,369.40	3,317.00	2,814.63	2,343.69	1,752.12	1,327.53	1,000.65	767.37
Net Block	9,809.97	10,749.29	10,461.57	10,554.46	9,537.72	9,136.89	7,961.97	7,450.53	6,440.62	3,823.63
Investments	2,053.15	203.32	211.37	211.64	213.89	213.89	213.89	213.89	216.71	217.13
Current Assets, Loans & Advances	21,771.25	19,809.22	17,463.02	19,286.16	16,545.01	14,446.69	26,103.48	16,378.28	13,036.16	6,622.77
Deferred Tax	-	-	-	-	-	-	-	-	-	-
Misc. Expenditure	-	-	-	-	-	-	-	-	-	-
<i>* includes Capital work in progress</i>										
Total	33,634.38	30,761.83	28,135.96	30,052.26	26,296.61	23,797.47	34,279.34	24,042.70	19,693.49	10,663.53
What the Company Owed										
Long Term Funds	384.88	706.79	964.91	1,715.77	1,310.30	1,939.55	2,579.69	2,925.67	1,894.32	769.55
Short Term Funds	23,495.96	21,467.01	18,010.69	19,305.23	17,975.13	14,508.76	14,916.39	11,203.68	10,610.33	3,967.91
Current Liabilities & Provision	2,036.28	2,461.52	3,380.56	4,435.05	2,942.79	3,512.10	12,652.86	6,136.56	4,084.95	3,219.36
Deferred Tax	1,105.79	822.07	492.07	536.27	484.16	478.69	517.89	411.29	412.79	198.74
Total	27,022.90	25,457.39	22,848.23	25,992.32	22,712.38	20,439.10	30,666.83	20,677.20	17,002.39	8,155.56
Net Worth of the Company										
Equity Share Capital	160.59	145.10	145.10	145.10	145.10	145.10	132.88	122.58	122.58	122.58
Amount for Preferential Con. Warrents	143.10	-	-	-	-	-	47.05	86.71	-	-
Reserves And Surplus	6,307.79	5,159.34	5,142.63	3,914.83	3,439.13	3,213.27	3,432.57	3,156.21	2,568.52	2,385.39
	6,611.48	5,304.44	5,287.73	4,059.93	3,584.23	3,358.38	3,612.51	3,365.50	2,691.10	2,507.97
Total	33,634.38	30,761.83	28,135.96	30,052.26	26,296.61	23,797.47	34,279.34	24,042.70	19,693.49	10,663.53

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 `

1. Name of the Subsidiary	FNI Asia PTE Ltd	Pharmpak Private Limited
2. Reporting period for the subsidiary concerned , if different from the holding company reporting period	March 31, 2017	March 31, 2017
3. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	S \$ 1S\$ = ₹ 46.42	INR
4. Share Capital	46,420	12,00,000
5. Reserves & Surplus	(14,29,457)	11,89,236
6. Total Assets	20,00,238	67,09,384
7. Total Liabilities	20,00,238	67,09,384
8. Investments	NIL	NIL
9. Turnover	NIL	48,81,582
10. Profit/ (Loss) before taxation	(7,43,138)	1,76,542
11. Provision for taxation	NIL	NIL
12. profit/ (loss) after taxation	(7,43,138)	1,76,542
13. Proposed Dividend	NIL	NIL
14. % of shareholding	100	100

Name of subsidiaries which have been sold during the year:

Sr. No	Name of the Companies
1.	Dravya Finance Limited (upto 30-03-2017)
2.	Asim Exports International Limited (upto 30-03-2017)

PART "B": Associates and Joint Ventures

Name of the Associates	Dravya Finance Limited	Asim Exports International Limited
1. Latest audited Balance Sheet date	March 31,2017	March 31,2017
2. Shares of Associates held by the Company on the year end:	--	--
- No	6	--
- Amount of investment in Associate	60	--
- Extent of Holding %	--	--
3. Description of how there is significant influence	--	--
4. Reasons why the associates is not consolidated	Not Applicable	Not Applicable
5. Networth attributable to shareholding as per latest audited balance sheet	130	Not Applicable
6. Profit/(Loss) for the year	(1,37,618)	(86,206)
i. Considered in Consolidation	(37,931)	(42,750)
ii. Not Considered in Consolidation	--	--

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 11, 2017**B.C. Dalal**
Chairman
(DIN: 00064192)**M.B.Dalal**
Director
(DIN: 00062453)



INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Foods and Inns Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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.

Auditors' 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence 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, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone financial statements – Refer Note 30 of 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;

- iv. The Company has provided requisite disclosure in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedure and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 19.2 of the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : May 11, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2017.

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

We have audited the internal financial controls over financial reporting of **Foods and Inns Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : May 11, 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date to the members of the Company on the standalone financial statements for the year ended March 31, 2017.

Report on the Companies (Auditor's Report) Order, 2016, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of Foods and Inns Limited ("the Company")

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment ("PPE") (earlier referred to as fixed assets).
- b. The PPE have been physically verified by the management according to a phased programme designed to cover all the PPE over a period of three years, which, in our opinion, provides for physical verification of all the PPEs at reasonable intervals. Pursuant to the programme, a portion of the items of PPE have been physically verified by the management during the year, and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as included in Note 12 on PPE to the financial statements are held in the name of the Company.
- ii. Inventories, other than stock-in-transit and stock lying in overseas godown, have been physically verified by the management during the year or at the year end. For stock-in-transit at the year end, the necessary documentary evidences have been obtained. In case of stock lying in the overseas godown at the year end, the certificate confirming such stock has been received. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- 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. Further, during the year, the Company has granted loans to its wholly-owned subsidiaries covered in the register maintained under Section 189 of the Act, terms and conditions of which are not prejudicial to the interests of the Company. The Company has not granted any other loan, secured or unsecured, to firms or limited liability partnerships covered under Section 189 of the Act.
- b. As regards the unsecured loans granted to the company and wholly-owned subsidiaries, no terms and conditions including repayment of principal and payment of interest thereof have been stipulated and accordingly, the question of making any comment for the regularity of the receipt of the principal or the recovery of overdue amounts does not arise. In respect of the unsecured loan given to the individual, being an employee, the amount receivable is adjusted against the salary paid to him by the Company. Considering the amount involved and the purpose for which these loans are given, in our opinion, the same are not, *prima facie*, prejudicial to the interest of the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, in respect of loans given and investments made. Further, as legally advised, the provisions of Sections 185 and 186 of the Act are not applicable to the loan granted and guarantee given in connection with a loan to a company prior to the commencement of the Act. The Company has not given any other guarantee or provided security requiring compliance with the provisions of Sections 185 and 186 of the Act.
- v. Based on the legal opinion obtained by the Company with regard to the 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. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- 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. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, except delays in payment in a few cases, including the payment of Advance Tax, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it with the appropriate authorities. There are no arrears of outstanding statutory dues on the last day of the financial year, for a period of more than six months from the date they become payable.

- b. According to the information and explanations given to us and on the basis of books and records examined by us, as may be applicable, given herein below are the details of dues of Income-tax, Sales-tax, Service-tax, Duty of Customs, Duty of Excise, Value added tax and Cess as on March 31, 2017, 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 in ₹	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income tax and interest	6,94,51,365	Assessment Year 2009-2010	Bombay High Court
	Income tax and interest	2,24,56,728	Assessment Year 2010-2011	Bombay High Court
	Income tax and interest	13,24,160	Assessment Year 2011-2012	The Income-tax Appellate Tribunal
	Income tax and interest	14,16,040	Assessment Year 2013-2014	Commissioner of Income-Tax (Appeals)
	Income tax and interest	4,47,44,570*	Assessment Year 2014-2015	Commissioner of Income-Tax (Appeals)
The Finance Act, 1994	Service Tax and interest	3,96,978	Financial Year 2004-2005 to 2007-2008	Commissioner of Central Excise(Appeals)

* Amount deposited under protest ₹ 10,00,000

- viii. According to the information and explanations given to us, also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues, if any, to financial institutions, banks, Government or debenture holders.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order in respect thereof is not applicable. Moneys raised by way of term loans were applied for the purposes for which those were raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year in the course of our audit.
- xi. According to the information and explanations given to us and on the basis of books and records examined by us, the Company has paid/ provided for the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 42 of the Companies Act, 2013 in respect of preferential allotments of Equity Shares and Convertible Warrants made by the Company during the year and the amounts raised have been used for the purpose for which the funds were raised.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : May 11, 2017



BALANCE SHEET AS AT MARCH 31, 2017

	Notes	₹	As at March 31, 2017 ₹	As at March 31, 2016 ₹
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	2	1,60,59,420		1,45,10,400
Reserves and Surplus	3	63,07,78,791		51,59,33,593
Money Received Against Share Warrants	4	1,43,10,000		NIL
			66,11,48,211	53,04,43,993
Non-current liabilities				
Long-term Borrowings	5	3,84,88,311		7,06,78,950
Deferred Tax Liabilities (Net)	6	11,05,78,560		8,22,07,497
Long-term Provisions	7	1,84,93,274		1,29,37,481
			16,75,60,145	16,58,23,928
Current liabilities				
Short-term Borrowings	8	167,81,31,724		187,66,32,781
Trade Payables	9			
Total outstanding dues to Micro Enterprises and Small Enterprises		10,90,751		13,08,537
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		67,03,73,092		26,87,59,793
Other Current Liabilities	10	16,53,43,315		21,14,68,335
Short-term Provisions	11	1,97,90,967		2,17,45,742
			253,47,29,849	237,99,15,188
TOTAL			336,34,38,205	307,61,83,109
ASSETS				
Non-current assets				
Property, Plant and Equipment	12A	97,41,11,317		106,01,41,559
Intangible assets	12B	11,462		11,462
Capital work-in-progress	12C	68,74,648		1,47,76,186
Non-current Investments	13	20,51,65,513		2,01,85,945
Long-term Loans and Advances	14	11,04,22,046		10,41,58,745
Other Non-current Assets	15	NIL		NIL
			129,65,84,986	119,92,73,897
Current assets				
Current Investments	16	1,49,900		1,45,658
Inventories	17	111,89,33,595		114,13,69,201
Trade Receivables	18	59,38,41,264		45,73,48,345
Cash and Cash Equivalents	19	9,43,13,110		8,80,15,728
Short-term Loans and Advances	20	13,57,37,627		13,03,12,124
Other Current Assets	21	12,38,77,723		5,97,18,156
			206,68,53,219	187,69,09,212
TOTAL			336,34,38,205	307,61,83,109
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1-46			

As per our report of even date attached

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Date : May 11, 2017

For and on behalf of the Board of Directors

B.C.DALAL
Chairman
(DIN : 00061492)

Place : Mumbai
Date : May 11, 2017

M.B.DALAL
Director
(DIN : 00062453)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Notes		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
Revenue from Operations	22		344,45,93,163	341,48,99,698
Less: Excise Duty on Sales			7,33,70,836	5,93,10,090
Revenue from Operations (Net)			337,12,22,327	335,55,89,608
Other Income	23		20,49,99,375	3,71,61,465
Total Revenue			357,62,21,702	339,27,51,073
Expenses:				
Cost of Materials Consumed	24		209,82,20,481	238,84,28,605
Purchases of Stock-in-Trade	25		17,29,35,833	13,30,89,804
Changes in Inventories of Finished Goods and Stock-in-Trade	26		3,96,03,338	(31,11,92,031)
Employee Benefits Expense	27		18,46,57,668	16,44,13,624
Finance Costs	28		22,70,00,816	19,70,36,089
Depreciation, Amortisation and Impairment Expense	12		9,16,63,068	8,00,58,320
Other Expenses	29		63,29,39,802	68,61,27,095
Total Expenses			344,70,21,006	333,79,61,506
Profit before Exceptional Items and Tax			12,92,00,696	5,47,89,567
Exceptional Items			NIL	NIL
Profit before Tax			12,92,00,696	5,47,89,567
Tax Expense / (Benefit)				
Current Tax		2,75,00,000		1,51,00,000
Tax Adjustment of Earlier Years		21,72,976		NIL
MAT Credit Entitlement		(37,87,742)		NIL
MAT Credit Reversal		NIL		5,41,675
Deferred Tax (Refer Note 5)		2,83,71,063		3,30,00,000
			5,42,56,297	4,86,41,675
Profit for the Year			7,49,44,399	61,47,892
Earnings per Equity Share of ₹ 10 each				
Basic			49.73	4.24
Diluted			49.53	4.24
Notes (Including Significant Accounting Policies) Forming Part of the Financial Statements	1-46			

As per our report of even date attached

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Date : May 11, 2017

For and on behalf of the Board of Directors

B.C.DALAL
Chairman
(DIN : 00061492)

Place : Mumbai
Date : May 11, 2017

M.B.DALAL
Director
(DIN : 00062453)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
		₹	₹
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax	12,92,00,696	5,47,89,567
	Adjustments for :		
Add:	Depreciation	9,16,63,068	8,00,58,320
	Interest Expense	22,70,00,816	19,70,36,089
	Foreign Currency Reinstatement Loss/ (Gain)	2,64,946	1,16,95,483
	Adjustment to Carrying amount of Current Investments	NIL	32,992
	Loss on Sale of Current Investments	NIL	1,46,108
	Loss on Sale of Property, Plant and Equipment	NIL	2,00,773
	Provision for Doubtful Debts	NIL	6,20,410
	Balances Written off (Net)	34,37,802	792,551
	Provision for Gratuity (Net of Payments)	44,79,526	29,00,425
	Provision for Leave Encashment (Net of Payments)	16,96,105	12,85,664
	Excise Duty on Uncleared Finished Goods	(59,19,210)	(12,99,793)
Less:	Dividend Income	(8,138)	(23,239)
	Interest Received on Deposits and Others	(3,47,50,443)	(3,36,39,402)
	Mark to Market Loss/(Gain) on Outstanding Forward Contract	(4,72,57,315)	NIL
	Balance / Provision Write Back-(Net)	(8,25,898)	(4,71,057)
	Profit on Sale of Property, Plant and Equipment	(4,17,447)	(1,07,259)
	Profit on Sale of Long-term Investments	(4,40,952)	NIL
	Reversal of reduction in Current Investments	(4,242)	NIL
	Operating Profit Before Working Capital Changes	36,81,19,313	31,40,17,631
	Adjustments for :		
	Long-term Loans and Advances and other Non-current Assets	(1,00,51,042)	80,13,704
	Inventories	2,24,35,606	(17,84,23,414)
	Trade Receivables and Short-term Loans and Advances	(13,24,16,823)	(5,96,09,861)
	Other Current Assets	(1,69,02,253)	(43,40,070)
	Long-term Provisions	(6,19,838)	(13,61,005)
	Trade payables, Other Current Liabilities and Short-term Provisions	37,43,16,430	(25,61,44,436)
	Cash Generated From Operations	60,48,81,394	(17,78,47,451)
	Income Tax paid(Received)	2,57,50,000	2,35,00,000
	Net Cash From Operating Activities	57,91,31,394	(20,13,47,451)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(8,95,07,640)	(10,96,81,781)
	Sale of Property, Plant and Equipment	4,51,687	7,58,000
	Capital Subsidy received	20,64,000	NIL
	Dividend Income	8,138	23,239
	Long-term Investments in Subsidiary	(18,52,27,508)	NIL
	Sale of Long-term Investments	6,88,892	NIL
	Purchase of Current Investments	NIL	(1,49,900)
	Sale of Current Investments	NIL	7,64,142
	Interest on Deposits and Others	2,62,14,092	2,86,36,874
	Bank Deposits having Original Maturity of more than 3 months	44,74,608	(33,00,101)
	Net Cash From Investing Activities	(24,08,33,730)	(8,29,49,527)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
		₹	₹
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Share Capital	15,49,020	NIL
	Increase/(Decrease) in Securities Premium Account	11,82,15,720	NIL
	Money Received Against Share Warrants	1,43,10,000	NIL
	Increase/(Decrease) in Long-term Borrowings	(3,23,41,028)	(2,29,94,314)
	Increase/(Decrease) in Short-term Borrowings	(19,85,01,057)	50,34,39,930
	Interest Paid	(17,35,54,976)	(15,73,68,696)
	Guarantee commission and Financial Charges	(5,27,26,349)	(3,73,68,873)
	Dividend Paid (Including Dividend Distribution Tax)	(44,77,004)	(43,66,215)
	Net Cash From Financing Activities	(32,75,25,674)	28,13,41,832
	Increase in Cash and Cash Equivalents (A+B+C)	1,07,71,990	(29,55,146)
	Cash and Cash Equivalents at the beginning of the year	60,03,030	89,56,584
	Exchange Difference on translation of foreign currency Cash and Cash Equivalents	NIL	1,592
	Cash and Cash Equivalents at the end of the year	1,67,75,020	60,03,030
	Components of Cash and Cash Equivalents :		
	Cash on hand	3,12,573	5,69,093
	Cheques in hand	12,20,476	NIL
	Other Bank Balances		
	On Current Accounts	1,48,68,091	50,93,243
	On Unpaid Dividend Accounts	3,73,880	3,40,694
	Cash and Cash Equivalents at the end of the year	1,67,75,020	60,03,030

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 ₹ 4,23,04,622 (Previous Year ₹ 4,89,74,049) and Margin Money placed with Banks against Letter of Credit ₹ 3,52,33,468 (Previous Year ₹ 3,30,38,649).
- Purchase of Property, Plant and Equipment 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)

M.B.DALAL
Director
(DIN : 00062453)

Place : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

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 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 Rule 4A of the Companies (Accounts) Rules 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards.

b. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, the reported amounts of assets and liabilities and the disclosures 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 etc. Actual results could differ from those estimates. Such difference is recognised in the period/s in which the results are known/materialised.

B. PROPERTY, PLANT AND EQUIPMENT :

- a. The Company has adopted the cost model as its accounting policy for all its Property, Plant and Equipment and accordingly, the same are reflected as under:

Land (Freehold) is carried at cost;

Other items of assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any.

- b. An item of Property, Plant and Equipment is recognised as an asset, hitherto referred to as Fixed Asset, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment are recognised under property, plant and equipment, if those meet the definition thereof, else, such spare parts, etc. are classified as inventory.
- c. 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 Property, Plant and Equipment upto the date on which the Asset is ready for its intended use, if any.
- d. Items of Property, Plant and Equipment which 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 AND AMORTISATION:

- a. Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method over the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.
- b. Intangible assets are amortised on the Straight-Line Method over their estimated useful life.
- 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 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.

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 22.2 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.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**F. FOREIGN CURRENCY TRANSACTIONS:**

- a. Transactions in foreign currency (monetary and non-monetary items) are initially 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 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:
In case of forward contracts with an underlying assets and liabilities, 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. Exchange differences on such a contract is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

G. DERIVATIVE CONTRACTS:

In order to manage its exposure to foreign currency risks for firm commitments and highly probable forecast transactions for exports, the Company enters into forward contracts. The Company does not use derivatives for trading or speculation purposes.

Derivatives contracts which are not covered by Accounting Standard 11 on "The Effects of Changes in Foreign Exchange Rates" are accounted in accordance with the Guidance Note on "Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India.

The Company designates a hedge as a cash flow hedge if the hedge relationship between the hedging instrument and hedged item is established and is effective at the inception of the derivative contract.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

All derivative contracts are recognised on the balance sheet and measured at fair value. Any gain or loss on contracts designated as effective cash flow hedges are recorded in Cash flow Hedge Reserve under Reserves and Surplus. In such cases, gains or losses are reclassified to Statement of Profit and Loss when the impact from hedged item is recognised in the Statement of Profit and Loss. Changes in the fair value relating to the ineffective portion of the hedges and derivative instruments that do not qualify or have not been designated for hedge accounting are recognised in the Statement of Profit and loss.

H. GRANTS:

- a. Grants related to specific Property, Plant and Equipment are shown as deduction from the gross value of the assets.
- b. Grants of the nature of promoters' contribution are credited to Capital Reserve and treated as a part of shareholders' funds.
- c. Other revenue grants are either shown separately under 'Other Income' or deducted from the related expense.
- d. Grants are recognised as accrued when there is reasonable assurance that the i) Company will comply with the conditions attached to them, and ii) the grants will be received.

I. 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.

J. 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:****a. Provident and Family Pension Fund**

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

b. 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 paid.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Defined Benefit Plan:

a. 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.

b. 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.

K. 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, net of income, if any, 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. Borrowing cost comprise of interest and other cost incurred in connection with borrowings of funds.

L. LEASES:

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

M. 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.

N. 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.

O. SEGMENT REPORTING POLICIES:

- a. 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 (secondary segment) is based on the geographical location of its customers.
- b. 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.

P. 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, 2017

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
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 :		
16,05,942 (14,51,040) Equity Shares of ₹ 10 par value fully paid	1,60,59,420	1,45,10,400
	1,60,59,420	1,45,10,400

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

	As at March 31, 2017		As At March 31, 2016	
	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 [Refer Note 2.2(ii)]	1,54,902	15,49,020	NIL	NIL
At the end	16,05,942	1,60,59,420	14,51,040	1,45,10,400

2.2 Rights, preferences and restrictions :

- 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.
- During the year ended on March 31, 2017, the Company has issued Equity Shares on a preferential basis resulting in increase in paid up Equity Share Capital and Securities Premium Account by ₹ 15,49,020 and ₹ 11,82,15,720, respectively, the details of which are as under:
 - 1,00,000 Equity Shares of ₹ 10 each at a premium of ₹ 710
 - 16,500 Equity Shares of ₹ 10 each at a premium of ₹ 860
 - 38,402 Equity Shares of ₹ 10 each at a premium of ₹ 860 on conversion of interest-free unsecured loan of a director.
- The Company declares and pays dividend in Indian rupees. With effect from April 1, 2016, final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company. Board of Directors, in their meeting held on May 11, 2017, has recommended final dividend of ₹ 3 per equity share of face value of ₹ 10 each for the year ended March 31, 2017.
During the year ended March 31, 2016, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 2.50 per Equity Share of ₹10 each. The dividend appropriation for the year ended March, 31 2016 amounted to ₹ 43,66,107, including corporate dividend tax of ₹ 7,38,507.
- As on March 31, 2017, the Company has reserved for issue and allotment - 72,000 (Previous Year Nil) Equity Shares of ₹ 10 each for outstanding Convertible Warrants (Refer Note 4.1).
- 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, 2017		As At March 31, 2016	
	No. of Shares held	% Held	No. of Shares held	% Held
Mr. Ray Simkins	2,14,222	13.34	1,75,820	12.12
Mrs. Pallavi Dhupelia	2,95,915	18.43	1,62,905	11.23
Mr. Utsav Dhupelia	NIL	NIL	1,33,010	9.17
Western Press Private Limited	1,15,000	7.16	1,15,000	7.93
Mrs. Rekha Dalal	75,000	4.67	75,000	5.17



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
3. Reserves and Surplus			
Capital Reserves			
As per last Balance Sheet	3,13,246		3,13,246
Add : Capital Subsidy received during the year *	20,64,000		NIL
		23,77,246	3,13,246
Securities Premium Account			
As per last Balance Sheet	4,12,22,681		4,12,22,681
Add : Received during the year **	11,82,15,720		NIL
		15,94,38,401	4,12,22,681
Revaluation Reserve (Refer Note 31)			
As per last Balance Sheet	9,17,42,110		9,40,94,134
Less: Transfer to General Reserve (Refer Note 31.2)	NIL		23,52,024
Less: Adjustment against the carrying amount of Land and Building (Refer Note 12.2)	9,17,42,110		NIL
		NIL	9,17,42,110
General Reserve			
As per last Balance Sheet	25,67,84,675		25,44,32,651
Add: Transferred from Surplus	NIL		NIL
Add: Transfer from Revaluation Reserve (Refer Note 31.2)	NIL		23,52,024
		25,67,84,675	25,67,84,675
Cashflow Hedge Reserve			
As per last Balance Sheet	NIL		NIL
Add: Unrealised Gain / (Loss) from effective hedge	1,13,63,190		NIL
		1,13,63,190	NIL
Surplus/ (Deficit)			
As per last Balance Sheet	12,58,70,880		12,41,99,992
Add: Net Profit after Tax transferred from Statement of Profit and Loss	7,49,44,399		61,47,892
	20,08,15,279		13,03,47,884
Less: Appropriations			
Transferred to General Reserve	NIL		NIL
Proposed Dividend on Equity Shares ***	NIL		36,27,600
Tax on Proposed Dividend [includes ₹ Nil (Previous Year ₹ 1,10,895) relating to prior period,paid during the year] ***	NIL		8,49,404
		20,08,15,279	12,58,70,880
		63,07,78,791	51,59,33,593
* Represents Industrial Promotion Subsidy for New Unit under the Package Scheme Of Incentives - 2007 issued by Government of Maharashtra.			
** Represents amounts for allotment on a preferential basis - 1,16,500 (Previous Year Nil) and 38,402 (Previous Year Nil) Equity Shares of the face value of ₹10 each for the amounts received and for conversion of a specified loan, respectively. [Refer Note 2.2 (ii)]			
*** Refer Note 2.2 (iii)			
4. Money Received Against Share Warrants		1,43,10,000	NIL
		1,43,10,000	NIL

4.1 During the year ended on March 31, 2017, the Company has issued Convertible Warrants ("Warrants") on a preferential basis as under:

- 36,000 Warrants to a promoter against which it received a sum of ₹ 64,80,000 , being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 710 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment. In the event, the warrants are not converted into shares with in the said period, the Company is eligible to forfeit the amounts received towards the warrants.
- 36,000 Warrants to an another promoter against which it received a sum of ₹ 78,30,000 , being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 850 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
5. Long-term Borrowings			
Term Loans (Refer Notes 5.1 and 5.2)			
Secured			
From Banks		21,71,141	1,78,35,868
From Others		92,31,355	1,27,85,127
Deposits (Refer Notes 5.1 and 5.3)			
Unsecured			
Fixed Deposits		2,13,69,530	19,15,440
[Including ₹ 2,13,69,530 (Previous Year ₹ 19,15,440) from a related party *]			
Other Loans			
Secured			
Vehicle Loans (Refer Notes 5.1 and 5.4)			
From Banks	4,71,646		5,03,829
From Others	52,44,639		12,28,686
	57,16,285		17,32,515
Unsecured			
From Directors	NIL		3,64,10,000
		57,16,285	3,81,42,515
		3,84,88,311	7,06,78,950

* Due to Mrs. Pallavi Dhupelia, ceased to be a related party with effect from August 26, 2016, but continued to be promoter of the Company. (Also refer Note 36)

5.1 The above reflect non-current portion of the related borrowings and the current portion thereof is reflected in Note 10 on "Other Current Liabilities".

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 10) :

Nature of Security	Rate of Interest	As at March 31, 2017 ₹	As At March 31, 2016 ₹
5.2 TERM LOANS			
From Banks:			
a. Term Loan availed from Andhra Bank for Chittoor expansion project for ₹ 9,00,00,000 repayable in 60 equated monthly instalments commencing from July 11, 2012.	9.00% p.a.	73,46,597	3,00,02,871
Primary Security:			
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 term lenders			
Personal Guarantee:			
i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25,2016			
ii. Mrs. Pallavi Dhupelia, Shareholder			
b. Term Loan availed from Corporation Bank for Chittoor expansion project for ₹ 3,64,00,000 repayable in 54 equated monthly instalments commencing from January, 2014.	Ranging from 14.25% p.a. to 14.75% p.a.	1,02,59,141	1,84,24,637



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Nature of Security	Rate of Interest	As at March 31, 2017 ₹	As At March 31, 2016 ₹
<p>Primary Security: Exclusive First Charge on movable assets of the Company procured/ to be procured under the expansion of the chittoor project (cold storage) out of this term loan</p> <p>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</p> <p>Personal Guarantee:</p> <p>i. Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25, 2016</p> <p>ii. Mrs. Pallavi Dhupelia, Shareholder</p>			
From Others:			
<p>a. Term Loan availed from Siemens Financial Services Private Limited of ₹ 1,80,00,000 repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery.</p> <p>Primary Security: Exclusive First Charge on the machinery of the Company procured out of this Term Loan</p> <p>Personal Guarantee:</p> <p>i. Mr. Bhupendra Dalal, Director</p> <p>ii. Mr. Milan Dalal, Director</p>	13.50% p.a.	1,27,85,127	1,80,00,000
<p>b. Term Loan availed from Siemens Financial Services Private Limited of ₹ 19,96,650 repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery.</p> <p>Primary Security: Exclusive First Charge on the machinery of the Company procured out of this Term Loan</p> <p>Personal Guarantee:</p> <p>i. Mr. Bhupendra Dalal, Director</p> <p>ii. Mr. Milan Dalal, Director</p>	13.50% p.a.	13,52,479	NIL
<p>c. Term Loan availed from Siemens Financial Services Private Limited of ₹ 39,31,909 repayable in 36 equated monthly instalments commencing from June, 2016 against specified machinery.</p> <p>Primary Security: Exclusive First Charge on the machinery of the Company procured out of this Term Loan</p> <p>Personal Guarantee:</p> <p>i. Mr. Bhupendra Dalal, Director</p> <p>ii. Mr. Milan Dalal, Director</p>	13.50% p.a.	29,93,407	NIL
Total of Term Loans		3,47,36,751	6,64,27,508
Less: Current maturities of Long-term debt (Refer Note 10)		2,33,34,255	3,58,06,513
		1,14,02,496	3,06,20,995
5.3 DEPOSITS			
Fixed Deposits maturing between 1 to 3 years	Ranging from 10% p.a. to 12.5% p.a.	2,13,89,530	1,03,22,440
Less: Current maturities of Long-term debt (Refer Note 10)		20,000	84,07,000
		2,13,69,530	19,15,440

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Nature of Security		Rate of Interest	As at March 31, 2017 ₹	As At March 31, 2016 ₹
5.4	VEHICLE LOANS			
a.	From Banks:			
	Vehicle Loan availed from ICICI Bank of ₹ 11,54,000, repayable in 36 equated monthly instalments commencing from November 1, 2013 is secured against the specified car	10.50% p.a.	NIL	2,16,409
	Vehicle Loan availed from HDFC Bank of ₹ 3,30,000, repayable in 36 equated monthly instalments commencing from October 9, 2013 is secured against the specified car	10.50% p.a.	NIL	62,196
	Vehicle Loan availed from ICICI Bank of ₹ 7,88,000, repayable in 36 equated monthly instalments commencing from March 1, 2016 is secured against the specified car	9.50% p.a.	5,03,829	7,43,953
	Vehicle Loan availed from IndusInd Bank of ₹ 6,00,000, repayable in 36 equated monthly instalments commencing from May 11, 2016 is secured against the specified car	6.50% p.a.	4,35,302	NIL
b.	From Others:			
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 22,87,105, repayable in 47 equated monthly instalments commencing from January 1, 2014 is secured against the specified car	10.78% p.a.	4,60,385	10,92,079
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 8,87,000, repayable in 48 equated monthly instalments commencing from September 30, 2014 is secured against the specified car	10.81% p.a.	3,53,370	5,72,286
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 5,78,864, repayable in 35 equated monthly instalments commencing from May 1, 2015 is secured against the specified car	9.94% p.a.	4,30,500	5,78,864
	Vehicle Loan availed from Volkswagen Finance Private Limited of ₹ 36,00,000, repayable in 60 equated monthly instalments commencing from May 20, 2016 is secured against the specified car	9.54% p.a.	30,27,078	NIL
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 24,29,075, repayable in 59 equated monthly instalments commencing from June 5, 2016 is secured against the specified car	9.92% p.a.	20,85,192	NIL
	Vehicle Loan availed from Kotak Mahindra Prime Limited of ₹ 7,63,526, repayable in 59 equated monthly instalments commencing from September 1, 2016 is secured against the specified car	10.09% p.a.	6,91,578	NIL
	Tractor Loan availed from Mahindra Finance Limited ₹ 5,50,000, repayable in 36 equated monthly instalments commencing from March 15, 2017 is secured against the specified car	17.32% p.a.	5,32,571	NIL
	Total of Vehicle Loans		85,19,805	32,65,787
	Less: Current maturities of Long-term debt (Refer Note 10)		28,03,520	15,33,272
			57,16,285	17,32,515
			As at March 31, 2017 ₹	As At March 31, 2016 ₹
6.	Deferred Tax Liabilities (Net)			
	Deferred Tax Liabilities			
	Depreciation	10,57,68,356		9,36,81,920
	Foreign Exchange Fluctuation (Unrealised) Gain on Mark to Market of Forward Contract	1,56,24,686		NIL
			12,13,93,042	9,36,81,920
	Deferred Tax Assets			
	Expenses allowable for Tax purpose when paid	1,07,38,821		88,79,292
	Provision for Doubtful Debts and Advances	75,661		25,95,131
			1,08,14,482	114,74,423
	Deferred Tax Liabilities (Net)		11,05,78,560	8,22,07,497

6.1 Deferred Tax Liabilities (DTL) for the year is arrived at after considering Deferred Tax Liabilities of ₹ 41,33,768 (Previous Year ₹ Nil) and reversal of Deferred Tax Assets of ₹ 3,61,097 (Previous Year ₹ 3,03,53,842) relating to prior period.



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
7. Long-term Provisions			
Provision for Employee Benefits			
For Gratuity	97,86,852		59,18,642
For Leave Encashment	87,06,422		70,18,839
		1,84,93,274	1,29,37,481
		1,84,93,274	1,29,37,481
8. Short-term Borrowings			
Loans Repayable on demand			
Secured			
From Banks			
Open Cash Credit (Refer Notes 8.1 and 8.4)	6,58,37,731		9,08,87,025
Packing Credit / Foreign Bills purchased (Refer Notes 8.2 and 8.4)	132,62,34,535		141,08,89,946
Buyer's Credit (Refer Notes 8.1 and 8.4)	5,06,55,770		4,97,93,294
Overdraft Facilities (Refer Note 8.3)	18,55,00,000		24,99,90,953
		162,82,28,036	180,15,61,218
Deposit - Inter Corporate		1,04,03,688	4,40,71,563
Other Loans			
Unsecured			
From Directors		3,95,00,000	3,10,00,000
		167,81,31,724	187,66,32,781

- 8.1 Secured by way of hypothecation of stocks of Raw Materials, Stock-in-Process, Finished Goods, Packing Materials, etc. meant for other than export, a charge over the entire current assets of the Company including domestic receivables or book debts, both present and future. All the above Loans including from the Banks are also secured by a personal Guarantee of earst while Mr. Utsav Dhupelia (Managing Director and a Shareholder), who expired on August 25, 2016, and Mrs. Pallavi Dhupelia (Shareholder), and charge on all the Fixed Assets excluding the assets financed out of the Term Loan.
- 8.2 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 export 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, charge on all Fixed Assets excluding the assets financed out of the Term Loan and also secured by a personal Guarantee of earst while Mr. Utsav Dhupelia (Managing Director and a Shareholder), who expired on August 25, 2016, and Mrs. Pallavi Dhupelia (Shareholder).
- 8.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers and its receivables.
- 8.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 13,72,692) together with Interest Receivable of ₹ 1,20,111 (Previous Year ₹ 1,20,111) (Refer Note 19.1).

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
9. Trade Payables		
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 9.1)	10,90,751	13,08,537
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises	67,03,73,092	26,87,59,793
	67,14,63,843	27,00,68,330
9.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:		
Principal amount remaining unpaid and interest due thereon	10,90,751	13,08,537
Interest paid in terms of Section 16	NIL	NIL
Interest due and payable for the period of delay in payment	48,190	26,667
Interest accrued and remaining unpaid	4,23,426	3,75,236
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, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
10. Other Current Liabilities			
Current maturities of Long-term debt			
Term Loan (Refer Note 5.2)			
Secured			
From Banks	1,54,34,597		3,05,91,640
From Others	78,99,658		52,14,873
Deposits (Refer Note 5.3)			
Unsecured			
Fixed Deposits	20,000		84,07,000
Other Loans			
Secured (Refer Note 5.4)			
Vehicle Loans			
From Banks	21,38,098		5,18,729
From Others	6,65,422		10,14,543
	28,03,520		15,33,272
		2,61,57,775	4,57,46,785
Interest accrued but not due on borrowings		6,65,898	3,13,107
Interest accrued and due on borrowings		55,783	66,087
Unclaimed dividends		3,73,880	3,40,694
Book Overdraft		74,012	6,89,096
Advances from customers		4,75,89,047	6,98,77,332
Other Payables			
For Capital Expenses	1,86,48,778		3,17,58,729
Others *	7,17,78,142		6,26,76,505
		9,04,26,920	9,44,35,234
		16,53,43,315	21,14,68,335
* Others include Statutory Dues and other year-end liabilities provided.			
11. Short-term Provisions			
Provision for employee benefits			
Gratuity	41,54,209		35,42,893
Leave Encashment	18,63,470		18,54,948
		60,17,679	53,97,841
Others			
Provision for Tax	7,43,00,000		5,90,64,394
Less: Taxes Paid	6,05,26,712		4,70,82,600
	1,37,73,288		1,19,81,794
Proposed Dividend *	NIL		36,27,600
Tax on Dividend *	NIL		7,38,507
		137,73,288	1,63,47,901
		1,97,90,967	2,17,45,742
*Refer Note 2.2.(iii)			

12. Property, Plant and Equipment and others

Amounts in ₹

Description	GROSS BLOCK				DEPRECIATION, AMORTISATION and IMPAIRMENT					NET BLOCK		
	As At April 1, 2016	Additions	Other Adjustments	Deductions / Adjustments	As At March 31, 2017	Upto March 31, 2016	For the Year	Impairment of Assets	Deductions / Adjustments	Upto March 31, 2017	As At March 31, 2017	As At March 31, 2016
A. Property, Plant and Equipment												
Land	12,73,99,439	NIL	NIL	8,00,54,790	4,73,44,649	NIL	NIL	NIL	NIL	NIL	4,73,44,649	12,73,99,439
	(12,73,99,439)	(NIL)	(NIL)	(NIL)	(12,73,99,439)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(12,73,99,439)	(12,73,99,439)
				(Refer Note No.12.2)					(Refer Note No.12.2)			
Buildings												
Factory Buildings	43,63,18,574	3,40,85,044	14,77,260	1,57,27,908	45,61,52,970	8,42,30,580	1,40,71,443	NIL	88,11,467	8,94,90,556	36,66,62,414	35,20,87,994
	(36,73,01,103)	(6,90,17,471)	(NIL)	(NIL)	(43,63,18,574)	(7,07,10,125)	(1,35,20,455)	(NIL)	(NIL)	(8,42,30,580)	(35,20,87,994)	(29,65,90,978)
			(Refer Note No.12.1)	(Refer Note No.12.2)					(Refer Note No.12.2)			
Administrative Buildings	4,19,55,364	NIL	NIL	1,09,30,926	3,10,24,438	1,33,70,170	13,65,480	NIL	61,25,805	86,09,845	2,24,14,593	2,85,85,194
	(4,17,76,494)	(1,78,870)	(NIL)	(NIL)	(4,19,55,364)	(1,12,11,051)	(21,59,119)	(NIL)	(NIL)	(1,33,70,170)	(2,85,85,194)	(3,05,65,443)
				(Refer Note No.12.2)					(Refer Note No.12.2)			
Plant and Equipments												
Plant and Machinery	90,18,09,597	4,81,32,535	NIL	NIL	94,99,42,132	37,66,02,672	6,88,14,574	8,02,369	NIL	44,62,19,615	50,37,22,517	52,52,06,925
	(70,93,28,682)	(19,24,80,915)	(NIL)	(NIL)	(90,18,09,597)	(31,79,93,181)	(5,81,99,473)	(4,10,018)	(NIL)	(37,66,02,672)	(52,52,06,925)	(39,13,35,501)
Generators	93,71,945	NIL	NIL	NIL	93,71,945	42,85,133	6,48,896	NIL	NIL	49,34,029	44,37,916	50,86,812
	(93,71,945)	(NIL)	(NIL)	(NIL)	(93,71,945)	(36,34,445)	(6,50,688)	(NIL)	(NIL)	(42,85,133)	(50,86,812)	(57,37,500)
Forklift Accessories	1,05,10,253	3,34,151	NIL	NIL	1,08,44,404	58,49,923	8,75,649	NIL	NIL	67,25,572	41,18,832	46,60,330
	(1,01,51,348)	(3,58,905)	(NIL)	(NIL)	(1,05,10,253)	(50,05,566)	(8,44,357)	(NIL)	(NIL)	(58,49,923)	(46,60,330)	(51,45,782)
Furniture and Fixtures	93,89,489	2,69,665	NIL	NIL	96,59,154	59,89,490	5,75,344	NIL	NIL	65,64,834	30,94,320	33,99,999
	(82,30,640)	(11,58,849)	(NIL)	(NIL)	(93,89,489)	(54,12,440)	(5,77,050)	(NIL)	(NIL)	(59,89,490)	(33,99,999)	(28,18,200)
Vehicles	2,02,79,327	1,11,19,538	NIL	NIL	3,13,98,865	95,91,096	30,73,447	NIL	NIL	1,26,64,543	1,87,34,322	1,06,88,231
	(2,10,93,063)	(10,86,300)	(NIL)	(19,00,036)	(2,02,79,327)	(86,79,454)	(19,60,164)	(NIL)	(10,48,522)	(95,91,096)	(1,06,88,231)	(1,24,13,608)
Office Equipments	87,40,083	9,58,021	NIL	NIL	96,98,104	66,46,843	8,41,782	NIL	NIL	74,88,625	22,09,479	20,93,240
	(78,61,538)	(8,78,545)	(NIL)	(NIL)	(87,40,083)	(54,75,229)	(10,54,825)	(1,16,789)	(NIL)	(66,46,843)	(20,93,240)	(23,86,309)
Others												
Computers	94,15,167	10,32,964	NIL	NIL	1,04,48,131	84,81,772	5,94,084	NIL	NIL	90,75,856	13,72,275	9,33,395
	(89,26,897)	(4,88,270)	(NIL)	(NIL)	(94,15,167)	(79,17,328)	(5,64,444)	(NIL)	(NIL)	(84,81,772)	(9,33,395)	(10,09,569)
Current year	157,51,89,238	9,59,31,918	14,77,260	10,67,13,624	156,58,94,792	51,50,47,679	9,08,60,699	8,02,369	1,49,37,272	59,17,73,475	97,41,11,317	106,01,41,559
Previous year	(131,14,41,149)	(26,56,48,125)	(NIL)	(19,00,036)	(157,51,89,238)	(43,80,38,819)	(7,95,30,578)	(5,26,807)	(10,48,522)	(51,50,47,679)	(106,01,41,561)	(87,54,02,329)

Amounts in ₹

Description	GROSS BLOCK				DEPRECIATION, AMORTISATION and IMPAIRMENT					NET BLOCK		
	As At April 1, 2016	Additions	Other Adjustments	Deductions / Adjustments	As At March 31, 2017	Upto March 31, 2016	For the Year	Impairment of Assets	Deductions / Adjustments	Upto March 31, 2017	As At March 31, 2017	As At March 31, 2016
B. Intangible Assets												
Patents and Trademarks	2,62,500 (2,62,500)	NIL (NIL)	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)	NIL (NIL)
Computer Software	6,50,717 (6,50,717)	NIL (NIL)	NIL (NIL)	NIL (NIL)	6,50,717 (6,50,717)	6,39,255 (6,38,320)	NIL (935)	NIL (NIL)	NIL (NIL)	6,39,255 (6,39,255)	11,462 (11,462)	11,462 (12,650)
Current year	9,13,217	NIL	NIL	NIL	9,13,217	9,01,755	NIL	NIL	NIL	9,01,755	11,462	11,462
Previous year	(9,13,217)	(NIL)	(NIL)	(NIL)	(9,13,217)	(9,00,820)	(935)	(NIL)	(NIL)	(9,01,755)	(11,462)	(12,650)
C. Capital Work-in-progress												
Factory Building	1,22,46,266 (1,47,13,310)	1,94,39,664 (2,04,37,351)	NIL (NIL)	3,03,04,081 (2,29,04,395)	13,81,849 (1,22,46,266)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	13,81,849 (1,22,46,266)	1,22,46,266 (1,47,13,310)
Plant and Machinery	25,29,920 (15,56,86,188)	2,05,78,721 (2,11,06,151)	NIL (NIL)	1,77,21,842 (17,42,62,419)	53,86,799 (25,29,920)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	53,86,799 (25,29,920)	25,29,920 (15,56,86,188)
Furniture and Fixtures	NIL (3,43,032)	1,06,000 (25,866)	NIL (NIL)	NIL (3,68,898)	1,06,000 (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	1,06,000 (NIL)	NIL (3,43,032)
Current year	1,47,76,186	4,01,24,385	NIL	4,80,25,923	68,74,648	NIL	NIL	NIL	NIL	NIL	68,74,648	1,47,76,186
Previous year	(17,07,42,530)	(4,15,69,368)	(NIL)	(19,75,35,712)	(1,47,76,186)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(1,47,76,186)	(17,07,42,530)

12.1 Other Adjustments under the Gross Block represent Borrowings Costs of ₹ 14,77,260 (Previous Year ₹ NIL) capitalised in terms of Accounting Standard 16 on 'Borrowing Costs'.

12.2 Since the adoption of cost model as its policy as specified in the transitional provisions of Accounting Standard 10 on 'Property, Plant and Equipment', introduced by the Companies (Accounting Standards) Amendment Rules, 2016, the earlier revaluations (net of depreciation on revalued amounts) of ₹ 9,17,42,110 reflected in the carrying amounts of items of Property, Plant and Equipment (PPE), as detailed here in below, is adjusted to Revaluation Reserve. Further, due to the said adjustment as per the transitional provisions, depreciation for the year is lower by ₹ 23,52,024 and the net profit for the year is higher by like amount.

The deductions / adjustments under the PPE block include the following on Revaluation reversals:

Particulars	Gross Block	Depreciation Block	Written Down Value
a. Freehold Land	8,00,20,548	NIL	8,00,20,548
b. Factory Buildings	1,57,27,908	88,11,467	69,16,441
c. Administrative Building	1,09,30,926	61,25,805	48,05,121
Total	10,66,79,382	1,49,37,272	9,17,42,110

12.3 During the previous year, the Company closed its operations at Chembur factory w.e.f. December 30, 2015. Based on the assessment of Fair Market Value (FMV) of the assets of the Chembur factory, which cannot be relocated, the impairment of ₹ 8,02,369 (Previous Year ₹ 5,26,807) is made in terms of the requirement under Accounting Standard 28 on 'Impairment of Assets'.

12.4 For the year ended March 31, 2016 - The Company has taken on Lease Plant and Machinery of ₹ 2,45,40,000 from Finns Frozen Foods (India) Limited (an associate) which was later on purchased from it at ₹ 2,35,09,184.

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



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017 ₹	As At March 31, 2016 ₹
13. 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		
1,000	FNI Asia PTE Limited	49,160	49,160
(1,000) (\$ 1 par value)			
Quantity	Investee Company		
12,000 (Refer Note 13.3)	Pharmpak Private Limited	18,52,27,508	NIL
(Nil) (₹ 10 par value)			
In Equity Instruments of Associate (Refer Note 32)			
Unquoted			
Fully Paid Equity Shares			
Quantity	Investee Company		
24,00,000	Finns Frozen Foods (India) Limited	2,40,00,000	2,40,00,000
(24,00,000) (₹ 10 par value)			
Less : Provision for Diminution in Value of Investments (Refer Note 32)		48,00,000	48,00,000
		1,92,00,000	1,92,00,000
Nil	Asim Exports International Limited (Refer Note 13.2)	NIL	2,47,940
(24,794) (₹ 10 par value)			
Other than Trade			
In Equity Instruments of Other Companies			
Quoted			
Fully Paid Equity Shares			
Quantity	Investee Company		
66	Hindustan Unilever Limited	3,425	3,425
(66) (₹ 1 par value)			
1,00,000	CIFCO Finance Limited	10,79,533	10,79,533
(1,00,000) (₹ 10 par value)			
Less : Provision for Diminution in Value of Investments		10,79,533	10,79,533
		NIL	NIL
100	Western Food Limited	1,000	1,000
(100) (₹ 10 par value)			
Less : Provision for Diminution in Value of Investments		1,000	1,000
		NIL	NIL
2,000	FDC Limited	10,000	10,000
(2,000) (₹ 1 par value)			
9,400	Bank of Maharashtra Limited	2,16,200	2,16,200
(9,400) (₹ 10 par value)			
5,098	Andhra Bank Limited	4,58,820	4,58,820
(5,098) (₹ 90 par value)			
In Government or trust securities			
Unquoted			
National Savings Certificate (VIII Issue)		200	200
Indira Vikas Patra		200	200
		400	400
		20,51,65,513	2,01,85,945

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	Cost ₹	Market Value ₹	Cost ₹	Market Value ₹
Aggregate amount of Quoted Investments	6,88,445	10,79,258	6,88,445	9,68,052
Aggregate amount of Unquoted Investments	20,44,77,068	Not Applicable	1,94,97,500	Not Applicable
Aggregate provision made for diminution in value of Investments	58,80,533	Not Applicable	58,80,533	Not Applicable

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

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

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

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
14. Long-term Loans and Advances			
Unsecured, Considered Good			
Capital Advances		59,39,170	27,85,172
Security Deposits		1,29,22,020	1,22,40,587
Loans and advances to Related Parties (Refer Note 32)			
To Associate	3,00,00,000		3,00,00,000
To Subsidiary	16,51,315		7,32,981
To Others - Inter-Corporate Deposit	1,85,00,000		1,85,00,000
		5,01,51,315	4,92,32,981
Other Loans and Advances			
MAT Credit Entitlements	2,41,37,572		2,28,59,633
Advances recoverable in cash or kind for value to be received (Refer Note 14.2)	14,01,516		17,48,334
Taxes Paid	3,37,21,866		2,24,08,322
Less : Provision for Tax	1,78,51,414		71,16,284
	1,58,70,452		1,52,92,038
		4,14,09,540	3,99,00,005
		11,04,22,046	10,41,58,745

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

Particulars		As at March 31, 2017 ₹	As at March 31, 2016 ₹
a Corporate Guarantee given by the Company in respect of loans obtained by others as at March 31, 2017			
Name of the Company	Purpose		
Finns Frozen Foods (India) Limited	Against Bank Borrowings by the associate	6,00,00,000	11,70,00,000
b Loan given by the Company as at March 31, 2017			
Name of the Company	Purpose		
Muller & Phipps (India) Limited	Inter-Corporate Lending	1,85,00,000	1,85,00,000
Pharmpak Private Limited	Temporary Financial support to being a Wholly Owned Subsidiary	27,25,000	NIL
FNI Asia PTE Limited	To support initial expenses being a Wholly Owned Subsidiary	16,51,315	NIL
Mount Estate Private Limited	Inter-Corporate Lending	2,64,50,000	NIL
c Investments made during the year ended March 31, 2017			
Name of the Company	Purpose		
Pharmpak Private Limited	Acquiring Tenancy Rights	18,52,27,508	NIL

14.2 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.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017	As At March 31, 2016
	₹	₹	₹
15. Other Non-current Assets			
Trade Receivables			
Unsecured, Considered Doubtful	1,69,777		67,20,267
Less: Provision for Doubtful Debts	1,69,777		67,20,267
		NIL	NIL
Other Loans and Advances			
Advances recoverable in cash or kind for value to be received			
Unsecured, Considered Doubtful	59,061		11,28,783
Less: Provision for Doubtful Advances	59,061		11,28,783
		NIL	NIL
		NIL	NIL

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
16. Current Investments		
Investments in Mutual Funds at the lower of cost and fair value		
Quoted		
In 14,990 (14,990) units of BOI AXA Capital Protection Oriented Fund		
Regular Plan Growth - Series 4	1,49,900	1,45,658
	1,49,900	1,45,658

	Cost	Net Asset Value	Cost	Net Asset Value
	₹	₹	₹	₹
Aggregate amount of Quoted Investments	1,49,900	1,54,938	1,49,900	1,45,658

		As at March 31, 2017 ₹	As At March 31, 2016 ₹
17.	Inventories		
	Raw Materials	1,55,44,543	1,04,32,037
	Finished Goods	87,37,15,514	90,73,61,320
	(includes Goods-in-transit of ₹ 49,73,548 [₹ 2,24,03,217])		
	Stock-in-trade	52,07,089	1,70,83,831
	Packing Materials	22,44,66,449	20,64,92,013
		111,89,33,595	114,13,69,201
17.1	Details of Inventories		
	Raw Materials		
	Fruits and Vegetables	83,90,675	24,29,639
	Power and Fuel	42,35,950	28,20,367
	Other Raw Materials	29,17,918	51,82,031
		1,55,44,543	1,04,32,037
	Finished Goods and Stock-in-trade		
	Fruit Powder	88,37,439	65,03,911
	Fruit Pulp, Concentrate and Frozen Pulp	86,88,32,647	91,73,49,114
	Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables	2,20,472	3,31,458
	Other Powder	10,32,045	NIL
	Others	NIL	2,60,668
		87,89,22,603	92,44,45,151
	Packing Materials		
	Aseptic Bags	2,09,36,366	2,10,26,367
	Empty Cans	1,47,01,086	1,42,70,329
	MS Drums	10,76,49,753	7,63,85,189
	Cartons and LDPE Bags	7,59,418	16,77,432
	Wooden Pallets and Plywoods	98,43,124	91,95,983
	Plastic Crates	6,76,05,617	7,95,10,420
	Others	29,71,084	44,26,293
		22,44,66,449	20,64,92,013

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
18. Trade Receivables			
Unsecured, Considered Good			
Outstanding for a period exceeding Six months from the date they are due for payment	3,30,24,709		93,72,433
Others	56,08,16,555		44,79,75,912
		59,38,41,264	45,73,48,345
		59,38,41,264	45,73,48,345
19. Cash and Cash Equivalents			
Cash and Cash Equivalents			
Cash on hand		3,12,573	5,69,093
Cheques in hand		12,20,476	NIL
Balances with banks			
On Current Accounts	1,48,68,091		50,93,243
On Unclaimed Dividend Accounts	3,73,880		3,40,694
		1,52,41,971	54,33,937
Other Bank Balances			
On Fixed Deposit Accounts (Refer Note 19.1)		4,23,04,622	4,89,74,049
On Margin Money Accounts			
With Maturity within 12 Months from Balance Sheet Date		3,52,33,468	3,30,38,649
		9,43,13,110	8,80,15,728

19.1 Of the above, Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 13,72,692) together with Interest Receivable of ₹ 1,20,111 (Previous Year ₹ 1,20,111) are pledged as collateral in respect of secured loan taken from banks (Refer Note 8.4).

19.2 In terms of Ministry of Corporate Affairs ("MCA") Notification No G.S.R.308 (E) dated March 30, 2017 details of Specified Bank Notes (SBNs) transacted during the period from November 8, 2016 to December 30, 2016 is as under:

Particulars	SBNs	Other Denomination Notes	Total
	₹	₹	₹
Closing cash in hand as on November 08, 2016	7,14,000	2,75,460	9,89,460
(+) Permitted receipt*	NIL	1,73,473	1,73,473
(+) Amount withdrawn from bank	NIL	24,15,000	24,15,000
(-) Permitted payment	1,500	24,52,434	24,53,934
(-) Amount deposited in Banks	7,12,500	NIL	7,12,500
Closing cash in hand as on December 30, 2016	NIL	4,11,499	4,11,499

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of economic Affairs S.O. 3407(E) dated November 8, 2016.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
20. Short-term Loans and Advances			
Unsecured, Considered Good			
Loans and advances to Related Parties [Refer Note 32]		36,53,437	3,36,55,874
Inter-Corporate Deposit		2,64,50,000	NIL
Other Loans and Advances			
VAT Receivable	22,30,800		33,79,966
Excise duty Receivable	94,62,552		1,08,68,195
Service Tax Receivable	1,24,94,051		1,33,78,608
Loans to Staff	64,40,736		70,69,083
Advances recoverable in cash or kind for value to be received (Refer Note 20.1)	7,50,06,051		6,19,60,398
		10,56,34,190	9,66,56,250
		13,57,37,627	13,03,12,124

20.1 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.

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
21. Other Current Assets			
Export Benefits Receivable		5,25,78,253	5,78,90,433
Receivable on Forward Contracts (including amounts receivable on cancellation of Forward Contract)		6,80,28,528	NIL
Interest Receivable on Fixed Deposits		32,70,942	18,27,723
		12,38,77,723	5,97,18,156

NOTES FORMING PART OF THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
22. Revenue from Operations			
Sale of Products			
Manufactured Goods (Refer Note 22.1.1)	314,66,39,943		308,68,81,822
Traded Goods (Refer Note 22.1.2)	17,94,80,753		20,09,38,736
		332,61,20,696	328,78,20,558
Other Operating Revenues			
Export Benefits (Refer Note 22.2)	9,05,65,015		10,44,74,078
Processing Charges	33,79,009		54,60,175
Claims and Rebates	21,450		23,37,275
Sale of Scrap / Wastages	66,47,152		20,71,103
Warehousing Charges	1,78,59,841		1,27,36,509
		11,84,72,467	12,70,79,140
		344,45,93,163	341,48,99,698
Less: Excise Duty on Sales		7,33,70,836	5,93,10,090
		337,12,22,327	335,55,89,608
22.1 Details of Sale of Products:			
22.1.1 Manufactured Goods			
Fruit Powder		4,73,23,611	4,88,85,154
Fruit Pulp, Concentrate and Frozen Pulp		308,62,45,365	296,62,75,998
Vegetables, Pickles, Mango Chutney and Frozen Vegetables		34,68,218	6,32,72,995
Other Powder		96,02,749	84,47,675
Others		NIL	NIL
		314,66,39,943	308,68,81,822
22.1.2 Traded Goods			
Fruit Pulp, Concentrate and Frozen Pulp		16,53,41,002	15,18,30,872
Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables		1,23,11,697	1,73,35,249
Others		18,28,054	3,17,72,616
		17,94,80,753	20,09,38,736

22.2 The Company is entitled to Export Benefits, under Merchandise Exports from India Scheme (MEIS) vide Public Notice No.2/2015-20 dated April 1, 2015, in respect of export of Fruit Pulp, paste, slice, Canned Vegetables and others. The Company recognises such Export Benefits on the basis of export of goods. Accordingly, the Company has recognised Export benefits of ₹ 8,36,04,643 (Previous Year ₹ 9,91,00,411) on export of goods.

NOTES FORMING PART OF THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
23. Other Income			
Interest Income			
Interest received from Customers	2,34,29,575		2,30,02,968
Interest on Fixed and Other Deposits	1,10,08,654		1,02,87,184
Interest on Others	3,12,214		3,49,250
		3,47,50,443	3,36,39,402
Dividend Income		8,138	23,239
Insurance Claims		8,92,059	20,20,156
Guarantee Commission Received		5,00,000	2,61,527
Other Non-operating Income			
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts			
on settled / realised / cancelled contracts realised	11,50,83,853		NIL
On Mark to market gain on outstanding contracts unrealised	4,69,92,369		NIL
		16,20,76,222	NIL
Profit on Sale of Long-term Investments	4,40,952		NIL
Reversal of adjustment to Carrying amount of Current Investments	4,242		NIL
Electricity Duty Subsidy	44,80,168		NIL
Profit on sale of Property, Plant and Equipment	4,17,447		1,07,259
Balances / Provisions written back (Net)	8,25,898		4,71,057
Rent Received	52,680		52,680
Miscellaneous Income	5,51,126		5,86,144
		67,72,513	12,17,140
		20,49,99,375	3,71,61,465
24. Cost of Materials Consumed			
Fruits and Vegetables (Refer Note 24.1)			
Opening Stock	24,29,639		1,64,44,211
Add: Purchases	173,20,92,960		190,88,15,222
Less: Closing Stock	19,76,816		24,29,639
		173,25,45,783	192,28,29,794
Other Raw Materials Consumed (Refer Note 24.1)			
Opening Stock	51,82,031		23,13,648
Add: Purchases	2,19,20,549		4,16,02,038
Less: Closing Stock	93,31,777		51,82,031
		1,77,70,803	3,87,33,655
Packing Materials			
Opening Stock	20,64,92,013		32,54,19,363
Add: Purchases	36,58,78,331		30,79,37,806
Less: Closing Stock	22,44,66,449		20,64,92,013
		34,79,03,895	42,68,65,156
		209,82,20,481	238,84,28,605
24.1 Details of Consumption of Raw Materials			
Fruits and Vegetables		173,25,45,783	192,28,29,794
Other Raw Materials		1,77,70,803	3,87,33,655
		175,03,16,586	196,15,63,449

NOTES FORMING PART OF THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
25. Purchases of Stock-in-Trade			
Fruit Pulps	17,12,47,652		12,17,55,219
Others	16,88,181		1,13,34,585
		17,29,35,833	13,30,89,804
		17,29,35,833	13,30,89,804
26. Changes in Inventories of Finished Goods			
Finished Goods			
Closing Stock	87,89,22,603		92,44,45,151
Less: Opening Stock	92,44,45,151		61,45,52,913
		4,55,22,548	(30,98,92,238)
Excise Duty on Uncleared Finished Goods			
Closing Stock	2,60,88,617		3,20,07,827
Less: Opening Stock	3,20,07,827		3,33,07,620
		(59,19,210)	(12,99,793)
		3,96,03,338	(31,11,92,031)
27. Employee Benefits Expense			
Salaries and Wages			
Salaries, Wages and Benefits	15,85,28,477		12,85,48,179
Director's Remuneration	33,41,935		83,60,400
		16,18,70,412	13,69,08,579
Contributions to Provident Fund and Other Funds		79,51,378	83,80,330
Gratuity		46,47,795	29,00,152
Staff Welfare Expenses		1,01,88,083	1,62,24,564
		18,46,57,668	16,44,13,624
28. Finance costs			
Interest expense			
On Cash Credit Facilities /Buyers Credit (Refer Note 28.1)	12,21,53,017		11,53,12,279
On Term Loans	47,41,257		87,69,530
On Others	4,73,80,193		3,55,85,407
		17,42,74,467	15,96,67,216
Other Borrowing Costs			
Bank Charges	4,65,86,731		3,05,31,199
Guarantee Commission (Refer Note 28.2)	53,43,585		65,67,000
Brokerage on Fund Arrangements (Refer Note 28.3)	7,96,033		2,70,674
		5,27,26,349	3,73,68,873
		22,70,00,816	19,70,36,089

28.1 Interest on Cash Credit Facilities / Buyers Credit is net of subsidy of ₹ 3,17,21,837 (Previous Year ₹ 1,99,94,578) received under Interest Equilisation Scheme on pre-shipment and post-shipment credit.

28.2 Guarantee Commission of ₹ 21,41,367 (Previous Year ₹ 65,67,000) paid/provided as due to a related party (Refer Note 36).

28.3 Brokerage on Fund Arrangements ₹ NIL (Previous Year ₹ 15,411) paid/provided as due to a related party (Refer Note 36).



NOTES FORMING PART OF THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
29. Other Expenses			
Fruit Ripening Charges (Refer Note 29.1)		8,81,48,443	8,56,53,554
Processing Charges		6,93,25,430	12,82,70,745
Water Charges		1,46,704	3,33,597
Testing Fees		48,10,743	44,46,784
Consumption of stores and spare parts		1,89,90,460	2,15,39,742
Power and Fuel			
Fuel Consumed			
Opening Stock	28,20,367		42,15,652
Add: Purchase	5,18,49,633		4,58,78,653
Less: Closing Stock	42,35,950		28,20,367
	5,04,34,050		4,72,73,938
Electricity Charges	3,84,92,236		3,88,12,506
Office Electricity Charges	5,25,757		6,29,500
		8,94,52,043	8,67,15,944
Rent		1,45,55,315	1,27,64,084
Repair and Maintenance			
Repairs to Buildings	36,82,270		20,39,662
Repairs to Machinery	56,35,483		33,21,728
Repairs Others	92,00,860		79,56,753
		1,85,18,613	1,33,18,143
Insurance		1,36,84,395	1,59,65,016
Rates and Taxes		23,95,108	24,67,592
Freight and Forwarding (Net)		13,59,35,709	12,84,31,378
Warehousing Charges (Refer Note 29.2)		4,94,06,632	5,28,50,039
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts			
on settled / realised / cancelled contracts realised	NIL		1,35,71,106
On Mark to market loss on outstanding contracts unrealised	NIL		1,16,95,483
		NIL	2,52,66,589
Legalisation, Application Documents Charges, etc.		1,29,80,083	1,04,88,694
Legal and Professional Charges / Fees		3,06,50,740	2,66,05,891
Commission on Sales		31,50,333	36,27,928
Auditor's Remuneration			
Audit Fees	8,04,000		8,00,000
Tax Audit Fees	2,51,250		2,50,000
Certification Work	5,42,228		2,28,000
		15,97,478	12,78,000
Advertisement and Sales Promotion		42,48,016	53,27,067
Membership and Subscription		27,39,495	19,89,222
Postage and Telegram		21,69,840	19,58,333
Director's fees		5,71,200	6,55,000
Commission to Directors		10,00,000	NIL
Printing and Stationery		9,42,894	14,79,986
Telephone, Telex and Fax		29,21,227	23,73,840
Loss on Sale of Property, Plant and Equipment		NIL	2,00,773
Security Charges		49,70,756	48,93,899
Hiring Charges		58,09,539	60,16,484

NOTES FORMING PART OF THE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹	₹
Interest on delayed payment of Government dues		13,48,385	7,56,209
Interest on delayed payment under MSMED Act and Others		48,190	26,667
Claims, Rebates, etc.		83,33,959	39,73,471
Balances Written off (Net)		34,37,802	7,92,551
Bad Debts written off	65,50,490		6,20,410
Less: Provision for doubtful debts no Longer required	65,50,490		NIL
		NIL	6,20,410
Advances written off	10,69,722		NIL
Less: Provision for doubtful advances no Longer required	10,69,722		NIL
		NIL	NIL
Travelling and Motor Car Expenses		2,01,52,517	1,58,77,100
Adjustment to Carrying amount of Current Investments		NIL	32,992
Donation		17,13,000	26,05,468
Loss on Sale of Current Investments		NIL	1,46,108
Prior Period Expenses		12,90,754	3,05,030
Corporate Social Responsibility (CSR) Expenditure (Refer Note 29.3)		4,31,200	5,10,544
Miscellaneous Expenses		1,70,62,801	1,55,62,219
		63,29,39,802	68,61,27,095

29.1 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, 2017	For the Year ended March 31, 2016
	₹	₹
Hiring Charges	29,63,360	53,92,043
Labour Charges	4,60,72,292	4,75,52,643
Legal and Professional Charges	10,73,931	7,41,611
Miscellaneous Expenses	1,05,15,826	74,40,661
Fruit Ripening Charges	1,94,24,251	1,37,97,126
Travelling Expenses	49,29,764	30,13,990
Water Charges	26,13,304	58,87,332
Insurance Charges	2,19,360	3,57,036
Rent	3,36,355	14,71,112
	8,81,48,443	8,56,53,554

29.2 Warehousing charges mainly include 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.

29.3 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 29)

Purchase of Computers for School , Gonde

Construction of Toilets in MPUPS School , Chittor

Relief material purchase for victims of Chennai flood

Total

18,35,371 16,37,436

32,200 NIL

3,99,000 NIL

NIL 5,10,544

4,31,200 5,10,544

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

30 Contingent Liabilities and Commitments

A. Contingent Liabilities

a. Guarantees

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Corporate Guarantee given to a Bank against the Credit facilities extended to an associate company	6,00,00,000	11,70,00,000

b. Others

i	Income-tax matters under appeal	15,13,78,551	20,39,546
ii	Service Tax matters under appeal	3,96,978	3,96,978
iii	Additional Statutory Bonus for Financial Year 2014-2015	22,53,933	22,53,933

B. Commitments

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

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Estimated amount remaining to be executed on Capital Account	1,69,46,606	4,03,11,740
Less: Advances paid	59,39,170	27,85,343
Net Amount	1,10,07,436	3,75,26,397

b. Others

i.	Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	70,90,244	2,18,31,183
ii.	Export obligations of ₹ 9,37,34,583 (Previous Year ₹ 8,08,11,726) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	1,24,75,097	1,03,21,288

* Export obligations against the advance licence of ₹ 6,47,45,846 (Previous Year ₹ 6,73,32,644) 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 ₹ 2,76,90,047 (Previous Year ₹ 2,68,10,759) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.

31. 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. Thereafter, upto March 31, 2013, to the extent of depreciation on the revalued amount was withdrawn from the Revaluation Reserve. Accordingly, as on March 31, 2016 the balance in Revaluation Reserve was ₹ 9,17,42,110.

31.1 Transitional provisions specified in Accounting Standard 10 on "Property, Plant and Equipment", as introduced by the Companies (Accounting Standards) Amendment Rules, 2016, provide that in case an enterprise does not adopt the revaluation model as its accounting policy, but if there is any previous revaluation is reflected in the carrying amount of an item of Property, Plant and Equipment, the amount outstanding in the Revaluation Reserve is to be adjusted against the carrying amount of that item, maximum upto its residual value. Thereafter, any excess amount in the Revaluation Reserve is to be adjusted in revenue reserves. In terms thereof, the Company has adjusted the Revaluation Reserve of ₹ 9,17,42,110 against the carrying amounts of Land and Building at Deonar, Mumbai. Further, due to the said adjustment as per the transitional provisions, depreciation for the year is lower by ₹ 23,52,024 and the net profit for the year is higher by the like amount; and unlike earlier years, no amount on account of depreciation is transferred from the Revaluation Reserve to General Reserve.

31.2 For the previous year ended March 31, 2016 - As per the Guidance Note on Accounting for Depreciation in the context of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI), the amount of depreciation on revaluation of ₹ 23,52,024 on this revalued amount was during the year withdrawn and transferred to General Reserve.

32. 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 ₹ 2,65,15,873 (Previous Year ₹ 3,95,39,353) and Purchase of Machineries amounting ₹ Nil (Previous Year ₹ 2,35,09,184). The Company has also sold Raw materials, Packing material and Finished Goods aggregating to ₹ 23,56,84,366 (Previous Year ₹ 8,05,87,737). On account of all such transactions, the net amount due from Finns is ₹ 8,83,99,422 (Previous Year

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

₹ 3,36,55,874) and the same is reflected under Trade Payable and Trade Receivable under Note No. 9 and 18 in current year and as 'Loans and Advances to Related Parties' under Note 19 on "Short-term Loans and Advances" in previous year.

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 ended March 31, 2015, 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, 2017.

33. 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.

34. **Disclosure as per Accounting Standard 15 on "Employee Benefits":**

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Reconciliation of opening and closing balances of the present value of the defined benefit obligation	Gratuity (Funded) ₹		Compensated Absences (Unfunded) ₹	
Obligation at period beginning	1,53,06,586	152,05,259	88,73,787	75,88,123
Current Service Cost	14,02,495	13,45,271	45,55,284	43,94,300
Interest Cost	12,30,650	12,14,900	NIL	NIL
Actuarial (gain) / loss	22,52,634	9,86,509	NIL	NIL
Benefits paid	(18,89,944)	(34,45,353)	(28,59,179)	(31,08,636)
Obligation at the period end	1,83,02,421	1,53,06,586	1,05,69,892	88,73,787
Change in planned assets				
Planned assets at period beginning at fair value	58,45,051	86,44,149	N.A.	N.A.
Expected return on planned	4,69,942	6,90,668	N.A.	N.A.
Actuarial gain / (loss)	(63,689)	(44,413)	N.A.	N.A.
Contributions	NIL	NIL	N.A.	N.A.
Benefits paid	(18,89,944)	(34,45,353)	N.A.	N.A.
Plan assets at the period end, at fair value - Category - Insurer managed funds	43,61,360	58,45,051	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	43,61,360	58,45,051	N.A.	N.A.
Present value of the defined benefit obligations at the end of the period.	1,83,02,421	1,53,06,586	1,05,69,892	88,73,787
Liability / (Asset) recognised in the Balance Sheet	1,39,41,061	94,61,535	1,05,69,892	88,73,787
Cost for the year				
Current Service cost	14,02,495	13,45,271	45,55,284	43,94,300
Interest cost	12,30,650	12,14,900	N.A.	N.A.
Expected return on plan assets	(4,69,942)	(6,90,668)	N.A.	N.A.
Actuarial (gain)/loss	23,16,323	10,30,922	N.A.	N.A.
Net Cost recognised in the Statement of Profit and Loss	44,79,526	29,00,425	45,55,284	43,94,300
Assumptions used to determine the benefit obligations:				
Discount rate	7.29%	8.04%	7.29%	8.04%
Estimated rate of return on plan assets	7.29%	8.04%	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	4,06,253	6,46,255	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.

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

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, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
	₹	₹	₹	₹	₹
<u>Experience adjustment</u>					
On Plan liability (gain)/loss	22,52,634	9,86,509	(2,72,970)	8,01,397	(27,761)
On Plan assets gain/(loss)	(63,689)	(44,413)	47,088	42,167	1,16,039
Present value of benefit obligation	1,83,02,421	1,53,06,586	1,52,05,259	1,20,57,853	1,08,88,128
Fair value of plan assets	43,61,360	58,45,051	86,44,149	59,55,469	51,79,531
Excess of obligation over plan assets (net)	1,39,41,061	94,61,536	65,61,110	61,02,384	57,08,597

The expected contribution is based on the same assumptions used to measure the Company's Gratuity obligations as at March 31, 2017. The Company is expected to contribute ₹ 1,39,41,061 for the year ended March 31, 2018.

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

35.1. 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.

35.2. Secondary Segment (by Geographical Segment)

Notes:

Particulars	In India		Outside India		Total	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
	₹	₹	₹	₹	₹	₹
Segment Revenue	157,59,72,395	110,97,94,848	205,49,52,463	232,70,07,002	363,09,24,857	343,68,01,850
Carrying amount of Segment Assets	27,86,57,315	14,06,97,452	31,51,83,949	31,66,50,893	59,38,41,264	45,73,48,345
Capital Expenditure	8,95,07,640	10,77,81,745	NIL	NIL	8,95,07,640	10,77,81,745

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

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

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**36. 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:

Amount in (₹)

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Managerial Personnel	Relative of KMP	Entities over which KMP and Relatives of KMP have control
1	Sales (Net of Sales Returns)		23,56,84,366 (8,05,87,737) [b(II)(i)]			1,835,700 (NIL) [b(V)(i)]
2	Purchases of goods (Including Packing Materials) Purchases of Machinery*		2,65,15,873 (3,95,39,353) [b(II)(i)] NIL (2,35,09,184) [b(II)(i)]			
3	Rent -Income	10,200 (NIL) [b(I)(ii)]				
4	Guarantee Commission -Income -Expense		5,00,000 (2,61,527) [b(II)(i)]		21,41,367 (65,67,000) [b(IV)(i)]	
5	Brokerage/Commission Paid					NIL (15,411) [b(V)(iii)]
6	Directors Sitting Fees			1,90,000 (1,90,000) [b(III)(ii)]	1,95,000 (2,30,000) [b(IV)(ii)]	
7	Bad Debts Written off License Fees Legal & Professional Charges					28,93,044 (NIL) [b(V)(i)] 75,000 (NIL) [b(V)(i)] 1,41,075 (3,50,000) [b(V)(iv)]

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Managerial Personnel	Relative of KMP	Entities over which KMP and Relatives of KMP have control
Finance (including loans and equity contribution in cash or kind)						
8	Loans taken:			NIL (3,10,00,000) [b(III)(ii)]	NIL (12,00,000) [b(IV)(i)]	
	Repayment of Loan			(3,10,00,000) (NIL) [b(III)(ii)]		
	Inter-corporate Deposit taken					NIL (2,35,00,000) [b(V)(ii)]
	Repayment of Inter-corporate Deposit					15,71,563 (2,10,00,000) [b(V)(ii)]
	Interest on above Loans:				84,575 (2,89,918) [b(IV)(i)]	
9	Loans Given:	10,22,001 (5,36,640) [b(I)(i)]				
	Inter Corporate Deposit Given	27,25,000 (NIL) [b(I)(ii)]				
	Repayment of Loan			445,000 (1,27,488) [b(III)(iii)]		
	Interest on above Loans:	91,420 (NIL) [b(I)(i)] 10,950 (NIL) [b(I)(ii)]		312,214 (3,49,250) [b(III)(iii)]		
10A	Investment in Equity	18,52,27,508 (NIL) [b(I)(ii)]				
10B	Sale of Investment in Equity		2,47,940 (NIL) [b(II)(iii)]			
10C	Issue of Warrants			64,80,000 (NIL) [b(III)(ii)]		
11	Reimbursement of Expenses			8,37,225 (7,75,599) [b(III)(ii)] 17,22,416 (NIL) [b(III)(iii)]		

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Managerial Personnel	Relative of KMP	Entities over which KMP and Relatives of KMP have control
12	Machinery taken on Finance Lease* Interest on Finance Lease:		NIL (2,75,40,000) [b(II)(i)] NIL (25,52,359) [b(II)(i)]			
13	Inter Corporate Deposits given Interest Income on above Deposits					928,437 (NIL) [b(V)(ii)] 23,12,500 (29,88,158) [b(V)(i)]
14	Director's Remuneration Contribution to Provident Fund and Other Funds on above Salary Contribution to Provident Fund and Other Funds on above			33,41,935 (83,60,400) 4,01,032 (10,03,248) [b(III)(i)] 65,81,197 (47,23,968) [b(III)(iii)] 2,16,156 (1,67,040) [b(III)(iii)]	544,685 (NIL) [b(IV)(iii)] 15,70,800 (NIL) [b(IV)(iv)] 27,406 (NIL) [b(IV)(iii)] 79,200 (NIL) [b(IV)(iv)]	
15	Fund Transfer to Related Party		5,52,77,175 (1,43,73,036) [b(II)(i)]			75,000 (NIL) [b(V)(i)]
16	Fund Transfer from Related Party		31,10,68,177 (11,90,82,263) [b(II)(i)]			
17	Transaction incurred on their behalf Expenses incurred on their behalf Income received on their behalf		19,83,13,735 (12,32,22,289) [b(II)(i)] 95,781 (60,281) [b(II)(i)]			3,82,667 (NIL) [b(V)(i)]

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Managerial Personnel	Relative of KMP	Entities over which KMP and Relatives of KMP have control
18	Transaction incurred by them on our behalf Expenses incurred by them on our behalf		57,65,885 (76,62,345) [b(II)(i)]			
Outstanding Balance As At March 31,2017						
19	Trade Payables		29,838,879 (NIL) [b(II)(i)]			
			NIL (2,95,869) [b(II)(iii)]			
	Trade Receivable		11,82,38,301 (NIL) [b(II)(i)]			1,135,700 (NIL) [b(V)(i)]
20	Advances Recoverable in cash or in kind**	17,29,022 (7,32,981) [b(I)(i)] 27,34,855 (NIL) [b(I)(ii)]	NIL (3,36,55,874) [b(II)(i)]			1,02,43,085 (1,06,76,612) [b(V)(i)] 9,28,437 (NIL) [b(V)(ii)]
21	Loans taken			NIL (3,10,00,000) [b(III)(ii)]	NIL (19,15,707) [b(IV)(i)]	
	Loans given			35,80,184 (4,004,765) [b(III)(iii)]		
22	Inter Corporate Deposits Given					1,85,00,000 (1,85,00,000) [b(V)(i)]
23	Inter Corporate Deposits taken					NIL (15,71,563) [b(V)(ii)]
24	Other Deposits Receivable		3,00,00,000 (3,00,00,000) [b(II)(i)]			
25	Commission Payable			3,15,000 (3,15,000) [b(III)(ii)]		
26	Director Sitting Fees payable			18,000 (2,25,000) [b(III)(ii)]	18,000 (2,43,000) [b(IV)(ii)]	
27	Director Remuneration payable			NIL (2,41,620) [b(III)(i)]		

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

Sr. No.	Particulars	Subsidiary Company	Associate Company	Key Managerial Personnel	Relative of KMP	Entities over which KMP and Relatives of KMP have control
28	Non Current Investment	49,160 (49,160) [b(I)(i)] 18,52,27,508 (NIL) [b(I)(ii)]	1,92,00,000 (1,92,00,000) [b(II)(i)] NIL (2,47,940) [b(II)(iii)]			
29	Corporate Guarantee Given in earlier years***		6,00,00,000 (11,70,00,000) [b(II)(i)]			
30	Expenses Payable			294,923 (39,563) [b(III)(ii)]		
31	Rent Receivable	10,200 (NIL) [b(I)(ii)]				
32	Salary Payable			NIL (204,699) [b(III)(iii)]		

* Refer Note 11.5

**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.

***Corporate Guarantee given to a Bank against the credit facilities extended to the Associate Company which is Contingent Liability.

Figures given in brackets above are for the previous year.

b. Relationships:**I. Subsidiary:**

- i. FNI Asia PTE Limited
- ii. Pharnpak Private Limited (w.e.f. January 6, 2017)

II. Associates:

- i. Finns Frozen Foods (India) Limited
- ii. Dravya Finance Limited upto March 30, 2017
- iii. Asim Exports International Limited upto March 30, 2017

III. Key Managerial Personnel:

- i. Mr. Utsav Dhupelia upto August 25, 2016
- ii. Mr. Milan Dalal
- iii. Mr. Moloy Saha

IV. Relatives of Key Managerial Personnel:

- i. Mrs. Pallavi Dhupelia upto August 25, 2016
- ii. Mr. Bhupendra Dalal
- iii. Mr. Ameya Dhupelia upto August 25, 2016
- iv. Mr. Devdutt 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

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

37. Disclosure as per Accounting Standard 19 on “Leases”:

The Company has entered into Operating Lease Agreements for office premises at Mumbai, Chennai and Ahmedabad, Guest house at Nashik and factory premise at Bulsar, 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 ₹ 1,45,55,315 (Previous Year ₹ 1,27,50,584).

Minimum Lease Rents Payable	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Within 1 Year	1,31,60,797	68,95,302
After 1 Year but before 5 years	97,83,000	29,16,237
After 5 years	NIL	NIL
Total	2,29,43,797	98,11,539

38. “Earnings per Share” as per Accounting Standard 20 :

Sr. No.	Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
A.	Net Profit/(Loss) attributable to Equity Shareholders	7,49,44,399	61,47,892
B.	Weighted average numbers of Equity Shares outstanding during the period	15,07,061	14,51,040
C.	Effect of Potential equity shares on issue of Warrants	6,140	NIL
D.	Weighted average numbers of Equity Shares outstanding for calculating diluted EPS	15,13,201	14,51,040
E.	Basic Earnings Per share	49.73	4.24
F.	Diluted Earnings Per share	49.53	4.24
G.	Nominal value of shares	10	10

39. Disclosure as per Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets”:

Particulars	Balance as at April 1, 2016 ₹	Additions during the year ₹	Amount used/paid during the year ₹	Balance as at March 31, 2017 ₹
Provision for Leave Encashment	88,73,787 (75,88,123)	45,55,284 (43,94,300)	28,59,179 (31,08,636)	1,05,69,892 (88,73,787)
Provision for Gratuity	94,61,535 (65,61,110)	48,85,779 (35,46,680)	4,06,253 (6,46,255)	1,39,41,061 (94,61,535)
Agricultural Marketing Cess	42,96,904 (16,99,982)	33,05,472 (42,96,904)	42,96,904 (16,99,982)	33,05,472 (42,96,904)

40. Consumption of– Raw Materials and Spares

Particulars	Value ₹	%
1 Raw Materials		
Indigenous	174,71,29,992 (194,84,09,854)	99.82 (99.33)
Imported	31,86,594 (1,31,53,595)	0.18 (0.67)
Total	175,03,16,586 (196,15,63,449)	100.00 (100.00)
2 Components and Spare Parts		
Indigenous	1,88,70,613 (1,95,87,096)	99.37 (90.93)
Imported	1,19,847 (19,52,646)	0.63 (9.07)
Total	1,89,90,460 (2,15,39,742)	100.00 (100.00)

SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**41. C.I.F. Value of Imports:**

Sr.No.	Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
1	Packing Materials	10,44,57,798	13,41,45,244
2	Raw Materials	22,36,185	86,84,815
3	Plant and Machinery	1,51,57,734	50,81,444

42. Expenditure in Foreign Currency:

Sr.No.	Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
a.	<u>Interest on</u>		
	Packing Credit in Foreign Currency	5,41,959	1,39,55,050
	Term Loan	19,82,914	43,26,424
	Transit Period	32,114	5,94,131
	Others	6,09,247	5,60,034
b.	<u>Others</u>		
	Travelling Expenses	65,99,020	42,02,684
	Commission on Export Sales	29,76,591	30,16,672
	Membership and Subscription	4,01,640	2,95,787
	Overseas Warehousing Charges	4,22,93,051	5,15,34,578
	Legal and Professional Fees	15,91,228	9,51,265
	Sales Promotion Expenses	7,721	16,65,949
	Staff Welfare	1,65,12,943	62,18,670
	Testing Charges	92,050	25,958
	Bank Charges	NIL	29,494

43. Earnings in Foreign Currency:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
FOB Value of Exports	186,05,59,555	216,81,22,855
Processing Charges	NIL	26,81,341
Interest on Loan from a Wholly Owned Subsidiary	91,420	NIL

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

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
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)	4,39,550	4,39,550

* Number of Equity shares held on the date of remittance

45. Financial and Other Derivative Instruments:

45.1 Derivative contracts entered into by the Company are for hedging foreign currency risks. The following contracts have remained outstanding:

Particulars	Foreign Currency	Balance As At March 31, 2017		Balance As At March 31, 2016	
		In Foreign currency	Amount in ₹	In Foreign currency	Amount in ₹
<u>Forward Contracts for</u>					
Forward Contracts for firm commitment for Export Trade	EURO	2,88,770	2,06,64,381	NIL	NIL
Forward Contracts for Export Trade of highly probable forecast Transaction	EURO USD	17,74,807 1,32,25,983	12,74,84,389 89,00,74,343	39,60,391 2,28,71,437	30,05,93,677 152,82,69,420

As required by the Guidance Note on Derivatives, the amounts reflected herein above are disclosed based on : For March 31, 2017 - At fair value, For March, 31, 2016 - Marked to market.



SIGNIFICANT ACCOUNTING POLICES & NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017

45.2	Exposures in Foreign Currency:	Foreign Currency	Balance as At March 31, 2017			Balance as At March 31, 2016		
			Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
	I. Assets							
	Trade Receivables (hedged)	USD	64.50	23,88,062	15,40,39,523	66.82	22,871,437	1,528,269,420
		EURO	68.60	2,06,909	1,41,93,950	75.90	3,960,391	300,593,677
		GBP	80.22	1,69,157	1,35,69,750		NIL	NIL
		SGD	45.96	892	40,996		NIL	NIL
	Long Term Loans and advances	USD	64.48	15,000	9,67,200	NIL	NIL	NIL
		SGD	45.96	14,885	6,84,115	53.27	14,885	792,981
	II. Liabilities							
	Term Loan in foreign currency	USD	65.46	1,12,230	73,46,576	66.82	4,49,010	3,00,02,870
	Loan from Directors in foreign currency	USD		NIL	NIL	66.82	5,00,000	3,34,05,000
	PCFC in foreign currency	USD		NIL	NIL	66.82	10,04,145	6,70,96,958
	Buyers' Credit in foreign currency	USD	65.46	6,79,324	4,44,68,569	66.82	7,48,587	5,00,20,561
		EURO	70.19	71,133	49,92,825		NIL	NIL
	Customer Advances in foreign currency	USD	65.46	5,37,009	3,51,52,585	66.82	5,52,875	3,69,43,126
		GBP		NIL	NIL	96.11	8,899	8,55,283
	Export Commission in foreign currency	USD	65.46	11,998	7,85,415	66.82	16,490	11,01,861
		EURO	70.19	1,952	1,37,013	75.90	2,068	1,56,961
	Overseas Warehousing Charges	EURO	70.19	62,070	43,56,693	75.90	68,753	52,18,353
	GBP	82.03	32,751	26,86,565	96.11	19,613	18,85,038	
Total payables	USD		13,40,562	8,77,53,144		32,71,108	21,85,70,377	
	EURO		1,35,155	94,86,532		70,821	53,75,314	
	GBP		32,751	26,86,565		28,512	27,40,321	
Hedged by Derivative Contracts			NIL	NIL		NIL	NIL	
Unhedged Payables	USD		13,40,562	8,77,53,144		32,71,108	21,85,70,377	
	EURO		1,35,155	94,86,532		70,821	53,75,314	
	GBP		32,751	26,86,565		28,512	27,40,321	

- a. Forward Contract of USD 1,32,25,983 (Previous Year USD 2,28,71,437) and Euro 20,63,577 (Previous Year Euro 39,60,391), Packing Credit in foreign currency of USD Nil (Previous Year USD 10,04,145), Customer Advances of USD 5,37,009 (Previous Year USD 5,52,875) availed on future export sales of firm commitments against forecast transactions, are outstanding as on March 31, 2017.
- b. The notional mark to market gain for the year ended as at March 31, 2017 amounting to ₹ 4,72,57,315 (Previous Year ₹ NIL) has been credited in the Statement of Profit and Loss.
46. 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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Date : May 11, 2017

For and on behalf of the Board of Directors

B.C.DALAL
Chairman
(DIN : 00061492)

Place : Mumbai
Date : May 11, 2017

M.B.DALAL
Director
(DIN : 00062453)

INDEPENDENT AUDITORS' 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 (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise of the Consolidated Balance Sheet as at March 31, 2017, 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.

Auditors' 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. 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, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

As regards Consolidated Financial Statements, we draw attention to:

- a. The fact that the preparation of the Statements of F.N.I. Asia Pte. Ltd., the wholly owned subsidiary, is on a going concern basis despite its total current liabilities exceeded total current assets. A material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern. The ability of the said subsidiary to continue depends on the Holding Company undertaking to provide continuing financial support to enable the said subsidiary to continue as a going concern. The directors of the Holding Company are satisfied that the financial support will be available when required.
- b. Note 32 of the consolidated financial statements which deals with the preparation of the financial statements by Finns Frozen Foods (India) Limited, the Holding 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, 2017.

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 is included in the consolidated financial statements have been audited by us. We did not audit the financial statements and financial information of Finns Frozen Foods (India) Limited, an associate ("Finns"), Dravya Finance Limited, another associate ("Dravya"), Pharmapak Private Limited, a subsidiary ("Pharmapak") and FNI Asia PTE Limited, a foreign subsidiary ("FNI Asia"), which have been audited by other auditors whose reports have been furnished to us by the Management. 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 the aforesaid audited/certified financial statements. 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, 2017 Total Assets ₹	For the year ended March 31, 2017 Total Revenues ₹	For the year ended March 31, 2017 Net Cash Inflows ₹
Subsidiaries :			
a. FNI Asia PTE Limited	20,61,182	NIL	3,11,471
b. Pharmapak Private Limited	67,09,384	50,39,759	(2,63,364)
Associates :			
a. Finns Frozen Foods (India) Limited	17,96,63,536	41,08,62,269	(13,76,071)
b. Dravya Finance Limited	NIL	150	(1,52,817)

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- 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.
- 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.
- 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.
- 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.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company, and our report as the auditor of an associate as well as the reports of the other auditors of its subsidiary and associates, none of the directors of the Holding Company, subsidiary and associate companies is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act. FNI Asia PTE Ltd, subsidiary of the Company, is incorporated outside India and hence, requirements of Section 164(2) of the Act are not applicable to it.
- With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- 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 report as well as the reports of the other auditors of its subsidiaries and associates:
 - the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group—Refer Note 30 to the consolidated financial statements;
 - 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;
 - 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;
 - the Holding Company has provided requisite disclosures in its consolidated financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedure and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 19.2 of the consolidated financial statements.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : May 11, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date on the consolidated financial statements for the year ended March 31, 2017.

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

We have audited the internal financial controls over financial reporting of **Foods and Inns Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies, as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiaries and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

PARESH H. CLERK
Partner
Membership No. 36148

Place : Mumbai
Dated : May 11, 2017



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	Notes	₹	As at March 31, 2017 ₹	As at March 31, 2016 ₹
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	2	1,60,59,420		1,45,10,400
Reserves and Surplus	3	61,03,64,365		49,71,82,193
Money Received Against Share Warrants	4	1,43,10,000		NIL
			64,07,33,785	51,16,92,593
Non-current liabilities				
Long-term Borrowings	5	3,85,35,321		7,07,28,193
Deferred Tax Liabilities (Net)	6	11,05,78,560		8,22,07,497
Long-term Provisions	7	1,84,93,274		1,29,37,481
			16,76,07,155	16,58,73,171
Current liabilities				
Short-term Borrowings	8	167,81,31,724		187,66,32,781
Trade Payables	9			
Total outstanding dues to Micro Enterprises and Small Enterprises		10,90,751		13,08,537
Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		67,17,16,592		26,87,59,794
Other Current Liabilities	10	16,57,25,901		21,15,61,897
Short-term Provisions	11	1,97,90,967		2,17,45,742
			253,64,55,935	238,00,08,751
TOTAL			334,47,96,875	305,75,74,515
ASSETS				
Non-current assets				
Property, Plant and Equipments	12A	97,47,90,895		106,01,41,559
Intangible assets	12B	11,462		11,462
Capital work-in-progress	12C	68,74,648		1,47,76,186
Goodwill on Consolidation		18,30,86,394		NIL
Non-current Investments	13	6,88,982		21,13,359
Long-term Loans and Advances	14	10,98,81,029		10,35,73,494
Other Non-current Assets	15	NIL		NIL
			127,53,33,410	118,06,16,060
Current assets				
Current Investments	16	1,49,900		1,45,658
Inventories	17	111,89,33,595		114,13,69,201
Trade Receivables	18	59,85,78,586		45,73,48,345
Cash and Cash Equivalents	19	9,49,20,304		8,80,64,971
Short-term Loans and Advances	20	13,30,00,826		13,03,12,124
Other Current Assets	21	12,38,80,254		5,97,18,156
			206,94,63,465	187,69,58,455
TOTAL			334,47,96,875	305,75,74,515
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)

M. B. DALAL
Director
(DIN : 00062453)

Place : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	₹	For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
Revenue from Operations	22		344,94,74,745	341,48,99,698
Less: Excise Duty on Sales			7,33,70,836	5,93,10,090
Revenue from Operations (Net)			337,61,03,909	335,55,89,608
Other Income	23		20,45,74,147	3,71,61,464
Total Revenue			358,06,78,056	339,27,51,072
Expenses:				
Cost of Materials Consumed	24		209,82,20,481	238,84,28,605
Purchases of Stock-in-Trade	25		17,69,84,916	13,30,89,804
Changes in Inventories of Finished Goods and Stock-in-Trade	26		3,96,03,338	(31,11,92,031)
Employee Benefits Expense	27		18,48,02,852	16,44,13,624
Finance Costs	28		22,70,20,098	19,70,36,089
Depreciation, Amortisation and Impairment Expense	12		9,17,61,301	8,00,58,320
Other Expenses	29		63,41,33,400	68,67,14,695
Total Expenses			345,25,26,386	333,85,49,106
Profit before Exceptional Items and Tax			12,81,51,670	5,42,01,967
Exceptional Items			NIL	NIL
Profit before Tax			12,81,51,670	5,42,01,967
Tax Expense / (Benefit)				
Current Tax		2,75,00,000		1,51,00,000
Tax Adjustment of Earlier Years		21,72,976		NIL
MAT Credit Entitlement		(37,87,742)		NIL
MAT Credit Reversal		NIL		5,41,675
Deferred Tax (Refer Note 6)		2,83,71,063		3,30,00,000
			5,42,56,297	4,86,41,675
Profit for the Year before Minority Interest / Share in Net Profit / (Loss) of associates			7,38,95,373	55,60,292
Add: Share in Net Profit / (Loss) of Associates			(80,681)	4,90,432
Add /(Less): Minority Interest in losses/(Income)			NIL	NIL
			7,38,14,692	60,50,724
Earnings per Equity Share of ₹ 10 each				
Basic			48.98	4.17
Diluted			48.78	4.17
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)

M. B. DALAL
Director
(DIN : 00062453)

Place : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax	12,81,51,670	5,42,01,967
	Adjustments for :		
Add:	Depreciation	9,17,61,301	8,00,58,320
	Interest Expense	22,70,20,098	19,70,36,089
	Foreign Currency Reinstatement Loss / (Gain)	2,64,946	1,16,95,483
	Adjustment to Carrying amount of Current Investments	NIL	32,992
	Loss on Sale of Current Investments	NIL	1,46,108
	Loss on Disposal of Investments in Associates (Net)	1,03,614	NIL
	Loss on Sale of Property, Plant and Equipment	NIL	2,00,773
	Provision for Doubtful Debts	NIL	6,20,410
	Balances Written off (Net)	34,37,802	7,92,551
	Provision for Gratuity (Net of Payments)	44,79,526	29,00,425
	Provision for Leave Encashment (Net of Payments)	16,96,105	12,85,664
	Excise Duty on Uncleared Finished Goods	(59,19,210)	(12,99,793)
Less:	Dividend Income	(8,138)	(23,239)
	Interest Received on Deposits and Others	(3,46,56,237)	(3,36,39,402)
	Mark to Market Loss/(Gain) on Outstanding Forward Contract	(4,72,57,315)	NIL
	Balance / Provision Write Back-(Net)	(8,25,898)	(4,71,057)
	Profit on Sale of Property, Plant and Equipment	(5,37,577)	(1,07,259)
	Reversal of reduction in Current Investments	(4,242)	NIL
	Operating Profit Before Working Capital Changes	36,77,06,445	31,34,30,030
	Adjustments for :		
	Long-term Loans and Advances and other Non-current Assets	(1,00,95,277)	80,02,024
	Inventories	2,24,35,606	(17,84,23,414)
	Trade Receivables and Short-term Loans and Advances	(13,46,81,150)	(5,91,38,804)
	Other Current Assets	(1,69,04,784)	(43,40,070)
	Long-term Provisions	(6,19,838)	(13,61,005)
	Trade payables, Other Current Liabilities and Short-term Provisions	37,59,64,620	(25,60,16,215)
	Cash Generated From Operations	60,38,05,621	(17,78,47,453)
	Income Tax paid / (Received)	2,57,50,000	2,35,00,000
	Net Cash From Operating Activities	57,80,55,621	(20,13,47,453)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(9,01,87,218)	(10,96,81,781)
	Sale of Property, Plant and Equipment	4,51,687	7,58,000
	Capital Subsidy received	20,64,000	NIL
	Dividend Income	8,138	23,239
	Investments (Net)	(18,27,98,485)	NIL
	Sale of Long-term Investments	6,88,892	NIL
	Purchase of Current Investments	NIL	(1,49,900)
	Sale of Current Investments	NIL	7,64,142
	Interest on Deposits and Others	2,61,19,886	2,86,36,874
	Bank Deposits having Original Maturity of more than 3 months	43,99,608	(33,00,101)
	Net Cash From Investing Activities	(23,92,53,492)	(8,29,49,527)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017 (contd.)

		For the Year ended March 31, 2017 ₹	For the Year ended March 31, 2016 ₹
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase/(Decrease) in Share Capital	15,49,020	NIL
	Increase/(Decrease) in Securities Premium Account	11,82,15,720	NIL
	Money Received Against Share Warrants	1,43,10,000	NIL
	Increase/(Decrease) in Long-term Borrowings	(3,23,43,262)	(2,30,07,661)
	Increase/Decrease in Short-term Borrowings	(19,85,01,057)	50,34,39,930
	Interest Paid	(17,35,54,976)	(15,73,68,696)
	Guarantee commission and Financial Charges	(5,27,45,631)	(3,73,68,873)
	Dividend Paid (Including Dividend Distribution Tax)	(44,77,004)	(43,66,215)
	Net Cash From Financing Activities	(32,75,47,190)	28,13,28,486
	Increase in Cash and Cash Equivalents (A+B+C)	1,12,54,939	(29,68,494)
	Cash and Cash Equivalents at the beginning of the year	60,52,274	90,19,174
	Exchange Difference on translation of foreign currency Cash and Cash Equivalents	NIL	1,592
	Cash and Cash Equivalents at the end of the year	1,73,07,213	60,52,274
	Components of Cash and Cash Equivalents :		
	Cash on hand	3,70,208	6,18,336
	Cheques in hand	12,20,476	NIL
	Other Bank Balances		
	On Current Accounts	1,53,42,649	50,93,243
	On Unpaid Dividend Accounts	3,73,880	3,40,694
	Cash and Cash Equivalents at the end of the year	1,73,07,213	60,52,274

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 ₹ 4,23,04,622 (Previous Year ₹ 4,89,74,049) and Margin Money placed with Banks against Letter of Credit ₹ 3,52,33,468 (Previous Year ₹ 3,30,38,649).
- Purchase of Property, Plant and Equipment 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)

M. B. DALAL
Director
(DIN : 00062453)

Place : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

a. Accounting Convention:

These consolidated financial statements ('CFS') are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention 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 Rule 4A of the Companies (Accounts) Rules 2014, the items contained in these financial statements are in accordance with the definitions and other requirements specified in the Accounting Standards.

B. Principles of Consolidation:

a. The consolidated financial statements (the 'CFS') relate to Foods and Inns Limited ("the Company"), its wholly owned subsidiaries FNI Asia PTE Limited and Pharnpak Private 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 associates from March 31, 2017. Effect of such change in relationship is reflected in the CFS of the year ended on March 31, 2017 (Refer Note 34). The financial statements of the subsidiaries and associates used in consolidation are drawn/prepared for consolidation upto the same reporting date as of the Company. 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 difference between the cost of investments in subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- iv. 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 Property, Plant and Equipment, 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. PROPERTY, PLANT AND EQUIPMENT AND OTHERS:

- a. The Group has adopted the cost model as its accounting policy for all its Property, Plant and Equipment and accordingly, the same are reflected as under:
Land (Freehold) is carried at cost;
Other items of assets are carried at cost less accumulated depreciation/amortisation and impairment losses, if any.
- b. An item of Property, Plant and Equipment is recognised as an asset, hitherto referred to as Property, Plant and Equipment, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items such as spare parts, stand-by equipment and servicing equipment are recognised under Property, plant and equipment, if those meet the definition thereof, else, such spare parts, etc. are classified as inventory.
- c. 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 Property, Plant and Equipment upto the date on which the Asset is ready for its intended use, if any.
- d. Projects under which tangible Property, Plant and Equipment 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 AND AMORTISATION:

- a. Depreciation on Property, Plant and Equipment 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. Intangible assets are amortised on the Straight-Line Method over their estimated useful life.
- 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.
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 22.2 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:
In case of forward contracts with an underlying assets and liabilities, 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. Exchange differences on such a contract is recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change.

I. DERIVATIVE CONTRACTS:

In order to manage its exposure to foreign currency risks for firm commitments and highly probable forecast transactions for exports, the Company enters into forward contracts. The Company does not use derivatives for trading or speculation purposes.

Derivatives contracts which are not covered by Accounting Standard 11 on "The Effects of Changes in Foreign Exchange Rates" are accounted in accordance with the Guidance Note on "Accounting for Derivative Contracts" issued by the Institute of Chartered Accountants of India.

The Company designates a hedge as a cash flow hedge if the hedge relationship between the hedging instrument and hedged item is established and is effective at the inception of the derivative contract.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

All derivative contracts are recognised on the balance sheet and measured at fair value. Any gain or loss on contracts designated as effective cash flow hedges are recorded in Cash flow Hedge Reserve under Reserves and Surplus. In such cases, gains or losses are reclassified to Statement of Profit and Loss when the impact from hedged item is recognised in the Statement of Profit and Loss.

Changes in the fair value relating to the ineffective portion of the hedges and derivate instruments that do not qualify or have not been designated for hedge accounting are recognised in the Statement of Profit and loss.

J. GRANTS:

- a. Grants related to specific Property, Plant and Equipment are shown as deduction from the gross value of the assets.
- b. Grants of the nature of promoters' contribution are credited to Capital Reserve and treated as a part of shareholders' funds.
- c. Other revenue grants are either shown seperately under 'Other Income' or deducted from the related expense.
- d. Grants are recognised as accrued when there is reasonable assurance that the i) Company will comply with the conditions attached to them, and ii) the grants will be received.

K. 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.

L. 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:

a. Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. The contributions are made to the Provident Fund Account under the Employees' Provident Fund and Miscellaneous 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 Consolidated Statement of Profit and Loss as incurred.

b. Superannuation fund:

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

Defined Benefit Plan:

a. 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.

b. 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.

M. BORROWING COSTS:

Borrowing costs, in connection with the borrowing of funds to the extent attributable to the acquisition or construction of a qualifying Property, Plant and Equipment, are capitalised, net of income, if any, 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. Borrowing cost comprise of interest and other cost incurred in connection with borrowings of funds.

N. LEASES:

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

O. 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:

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 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.

P. 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.

Q. SEGMENT REPORTING POLICIES:

- a. 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.
- b. 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.

R. 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, 2017	As at March 31, 2016
FNI Asia PTE Limited	Subsidiary	Singapore	100.00	100.00
Pharmpak Private Limited	Subsidiary	India	100.00	NIL
Asim Exports International Limited	Associate	India	NIL	49.59
Dravya Finance Limited	Associate	India	0.003	27.56
Finns Frozen Foods (India) 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, 2017

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
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 :		
16,05,942 (14,51,040) Equity Shares of ₹ 10 par value fully paid	1,60,59,420	1,45,10,400
	1,60,59,420	1,45,10,400

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

	As at March 31, 2017		As At March 31, 2016	
	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 [Refer Note 2.2(ii)]	1,54,902	15,49,020	NIL	NIL
At the end	16,05,942	160,59,420	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. During the year ended on March 31, 2017, the Company had issued Equity Shares on a preferential basis resulting into increase in paid up Equity Share Capital and Securities Premium Account by ₹ 15,49,020 and ₹ 11,82,15,720 respectively. The details of which are as under:
 - a 1,00,000 equity shares of ₹ 10 each at a premium of ₹ 710
 - b 16,500 equity shares of ₹ 10 each at a premium of ₹ 860
 - c 38,402 Equity Shares of ₹ 10 each at a premium of ₹ 860 on conversion of interest-free unsecured loan of a director.
- iii. The Company declares and pays dividend in Indian rupees. With effect from April 1, 2016, final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the coming Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company. Board of Directors, in their meeting held on May 11, 2017, has recommended final dividend of ₹ 3 per equity share of face value of ₹ 10 each for the year ended March 31, 2017.
During the year ended March 31, 2016, the amount of per share dividend recognised as distribution to equity shareholders was ₹ 2.50 per equity share of ₹10 each. The dividend appropriation for the year ended March, 31 2016 amounted to ₹ 43,66,107 including corporate dividend tax of ₹ 7,38,507.
- iv. As on March 31, 2017, the Company has reserved for issue and allotment - 72,000 (Previous Year Nil) Equity Shares of ₹ 10 each for outstanding Convertible Warrants (Refer Note 4.1).
- v. 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, 2017		As At March 31, 2016	
	No. of Shares held	% Held	No. of Shares held	% Held
Mr. Ray Simkins	2,14,222	13.34	1,75,820	12.12
Mrs. Pallavi Dhupelia	2,95,915	18.43	1,62,905	11.23
Mr. Utsav Dhupelia	NIL	NIL	1,33,010	9.17
Western Press Private Limited	1,15,000	7.16	1,15,000	7.93
Mrs. Rekha Dalal	75,000	4.67	75,000	5.17

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
3. Reserves and Surplus		
Capital Reserves		
As per last Balance Sheet	8,64,496	8,64,496
Less : Adjustment on ceasing to be Associates	5,51,190	NIL
	3,13,306	8,64,496
Add : Capital Subsidy received during the year *	20,64,000	NIL
	23,77,306	8,64,496
Securities Premium Account		
As per last Balance Sheet	4,12,22,681	4,12,22,681
Add : Received during the year **	11,82,15,720	NIL
	15,94,38,401	4,12,22,681
Revaluation Reserve (Refer Note 31)		
As per last Balance Sheet	9,17,42,110	9,40,94,134
Less: Transfer to General Reserve (Refer Note 31)	NIL	23,52,024
Less: Adjustment against the carrying amount of Land and Building (Refer Note 12.2)	9,17,42,110	NIL
	NIL	9,17,42,110
Foreign Currency Translation Reserve [Refer Note 1(B)(a)(ii)]	33,371	15,501
General Reserve		
As per last Balance Sheet	23,75,84,675	23,52,32,651
Add: Transfer from Revaluation Reserve	NIL	23,52,024
	23,75,84,675	23,75,84,675
Cashflow Hedge Reserve		
As per last Balance Sheet	NIL	NIL
Add: Unrealised Gain / (Loss) from effective hedge	1,13,63,190	NIL
	1,13,63,190	NIL
Surplus/ (Deficit)		
As per last Balance Sheet	12,57,52,730	12,41,79,010
Add: Net Profit after Tax transferred from Statement of Profit and Loss	7,38,14,692	60,50,724
	19,95,67,422	13,02,29,734
Less: Appropriations		
Proposed Dividend on Equity Shares ***	NIL	36,27,600
Tax on Proposed Dividend (includes ₹ Nil (Previous Year ₹ 1,10,895) relating to prior period,paid during the year)***	NIL	8,49,404
	19,95,67,422	12,57,52,730
	61,03,64,365	49,71,82,193

* Represents Industrial Promotion Subsidy for New Unit under the Package Scheme Of Incentives - 2007 issued by Government of Maharashtra.

** Represents amounts for allotment on a preferential basis - 1,16,500 (Previous Year Nil) and 38,402 (Previous Year Nil) Equity Shares of the face value of ₹10 each for the amounts received and for conversion of a specified loan, respectively. [Refer Note 2.2 (ii)]

*** Refer Note 2.2 (iii)

3.1 Consequent to the change in ownership interests as referred in Note 34, on consolidation, certain previous year balances have considered on current ownership basis and accordingly, the same are reflected above as 'Adjustment on ceasing to be Associates

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
4. Money Received Against Share Warrants	1,43,10,000	NIL
	1,43,10,000	NIL

- 4.1 During the year ended on March 31, 2017, the Company had issued Convertible Warrants ("Warrants") on a preferential basis as under:
- 36,000 Warrants to a promoter against which it received a sum of ₹ 64,80,000, being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 710 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009) over a period of 18 months from the date of allotment. In the event, the warrants are not converted into shares within the said period, the Company is eligible to forfeit the amounts received towards the warrants.
 - 36,000 Warrants to a promoter against which it received a sum of ₹ 78,30,000, being 25% of the price fixed against such Warrants. Each Warrant carries a right to convert the same into one Equity Share of ₹ 10 each at a premium of ₹ 860 each (calculated as per the Pricing Regulation prescribed in accordance with Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 over a period of 18 months from the date of allotment). In the event, the warrants are not converted into shares within the said period, the Company is eligible to forfeit the amounts received towards the warrants.

5. Long-term Borrowings

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
Term Loans (Refer Notes 5.1 and 5.2)			
Secured			
From Banks		21,71,141	1,78,35,868
From Others		92,31,355	1,27,85,127
Deposits (Refer Notes 5.1 and 5.3)			
Unsecured			
Fixed Deposits		2,13,69,530	19,15,440
[Including ₹ 2,13,69,530 (Previous Year ₹ 19,15,440) from a related party *]			
Other Loans			
Secured			
Vehicle Loans (Refer Notes 5.1 and 5.4)			
From Banks	4,71,646		5,03,829
From Others	52,44,639		12,28,686
	57,16,285		17,32,515
Unsecured			
From Directors	47,010		3,64,59,243
From Company	NIL		NIL
		57,63,295	3,81,91,758
		3,85,35,321	7,07,28,193

* Due to Mrs. Pallavi Dhupelia, ceased to be a related party with effect from August 26, 2016, but continued to be promoter of the Company. (Also refer Note 37)

5.1 The above reflect non-current portion of the related borrowings and the current portion thereof is reflected in Note 10 on "Other Current Liabilities".

Nature of Security and Terms of Repayment of Long-term Borrowings (including of those Current maturities shown in Note 10) :

Nature of Security	Rate of Interest	As at March 31, 2017 ₹	As At March 31, 2016 ₹
5.2 TERM LOANS			
From Banks:			
a. Term Loan availed from Andhra Bank for Chittoor expansion project for ₹ 9,00,00,000 repayable in 60 equated monthly instalments commencing from July 11, 2012.	9.00% p.a.	73,46,597	3,00,02,871
Primary Security:			
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			

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

Nature of Security	Rate of Interest	As at March 31, 2017 ₹	As At March 31, 2016 ₹
ii Second pari passu charge on Property Plant and Equipment under first charge to term lenders Personal Guarantee: i Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25, 2016 ii Mrs. Pallavi Dhupelia, Shareholder			
b. Term Loan availed from Corporation Bank for Chittoor expansion project for ₹ 3,64,00,000 repayable in 54 equated monthly instalments commencing from January, 2014. Primary Security: Exclusive First Charge on movable assets of the Company procured/ to be procured under the expansion of the Chittor 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 chittor factory including import of machinery out of this term loan Personal Guarantee: i Mr. Utsav Dhupelia, Managing Director and Shareholder till August 25, 2016 ii Mrs. Pallavi Dhupelia, Shareholder	Ranging from 14.25% p.a. to 14.75% p.a.	1,02,59,141	1,84,24,637
From Others: a. Term Loan availed from Siemens Financial Services Private Limited for Machinery of ₹ 1,80,00,000 repayable in 36 equated monthly instalments commencing from April, 2016 against specified machinery. Primary Security: Exclusive First Charge on the machinery of the Company procured out of this Term Loan Personal Guarantee: i Mr. Bhupendra Dalal, Director ii Mr. Milan Dalal, Director	13.50% p.a.	1,27,85,127	1,80,00,000
b. Term Loan availed from Siemens Financial Services Private Limited for Machinery of ₹ 19,96,650 repayable in 36 equated monthly installments commencing from April, 2016 against specified machinery.. Primary Security: Exclusive First Charge on the machinery of the Company procured out of this Term Loan Personal Guarantee: i Mr. Bhupendra Dalal, Director ii Mr. Milan Dalal, Director	13.50% p.a.	13,52,479	NIL
c. Term Loan availed from Siemens Financial Services Private Limited for Machinery of ₹ 39,31,909 repayable in 36 equated monthly installments commencing from June, 2016 against specified machinery. Primary Security: Exclusive First Charge on the machinery of the Company procured out of this Term Loan Personal Guarantee: i Mr. Bhupendra Dalal, Director ii Mr. Milan Dalal, Director	13.50% p.a.	29,93,407	NIL
Total of Term Loans		3,47,36,751	6,64,27,508
Less: Current maturities of Long-term debt (Refer Note 10)		2,33,34,255	3,58,06,513
		1,14,02,496	3,06,20,995

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

Nature of Security	Rate of Interest	As at March 31, 2017 ₹	As At March 31, 2016 ₹
5.3 DEPOSITS			
Public Deposits maturing between 1 to 3 years	Ranging from 10% p.a. to 12.5% p.a.	2,13,89,530	1,03,22,440
Less: Current maturities of Long-term debt (Refer Note 10)		20,000	84,07,000
		2,13,69,530	19,15,440
5.4 VEHICLE LOANS			
a. From Banks:			
Vehicle Loan availed from ICICI Bank of ₹ 11,54,000, repayable in 36 equated monthly instalments commencing from November 1, 2013 is secured against the specified car	10.50% p.a.	NIL	2,16,409
Vehicle Loan availed from HDFC Bank of ₹ 3,30,000, repayable in 36 equated monthly instalments commencing from October 9, 2013 is secured against the specified car	10.50% p.a.	NIL	62,196
Vehicle Loan availed from ICICI Bank of ₹ 7,88,000, repayable in 36 equated monthly instalments commencing from March 1, 2016 is secured against the specified car	9.50% p.a.	5,03,829	7,43,953
Vehicle Loan availed from IndusInd Bank of ₹ 6,00,000, repayable in 36 equated monthly instalments commencing from May 11, 2016 is secured against the specified car	6.50% p.a.	4,35,302	NIL
b. From Others:			
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 22,87,105, repayable in 47 equated monthly instalments commencing from January 1, 2014 is secured against the specified car	10.78% p.a.	4,60,385	10,92,079
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 8,87,000, repayable in 48 equated monthly instalments commencing from September 30, 2014 is secured against the specified car	10.81% p.a.	3,53,370	5,72,286
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 5,78,864, repayable in 35 equated monthly instalments commencing from May 1, 2016 is secured against the specified car	9.94% p.a.	4,30,500	5,78,864
Vehicle Loan availed from Volkswagen Finance Pvt.Ltd.of ₹ 36,00,000, repayable in 60 equated monthly instalments commencing from May 20, 2016 is secured against the specified car	9.54% p.a.	30,27,078	NIL
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 24,29,075, repayable in 59 equated monthly instalments commencing from June 5, 2016 is secured against the specified car	9.92% p.a.	20,85,192	NIL
Vehicle Loan availed from Kotak Mahindra Prime Ltd. of ₹ 7,63,526, repayable in 59 equated monthly instalments commencing from September 1, 2016 is secured against the specified car	10.09% p.a.	6,91,578	NIL
Tractor Loan availed from Mahindra Finance ₹ 5,50,000, repayable in 36 equated monthly instalments commencing from March 15, 2017 is secured against the specified car	17.32% p.a.	5,32,571	NIL
Total of Vehicle Loans		85,19,805	32,65,787
Less: Current maturities of Long-term debt (Refer Note 10)		28,03,520	15,33,272
		57,16,285	17,32,515

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	As at March 31, 2017 ₹	As at March 31, 2016 ₹
6. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Depreciation	10,57,68,356	9,36,81,920
Foreign Exchange Fluctuation (Unrealised) Gain on Mark to Market of Forward Contract	1,56,24,686	NIL
	12,13,93,042	9,36,81,920
Deferred Tax Assets		
Expenses allowable for Tax purpose when paid	1,07,38,821	88,79,292
Provision for Doubtful Debts and Advances	75,661	25,95,131
	1,08,14,482	1,14,74,423
Net Deferred Tax Liabilities	11,05,78,560	8,22,07,497
6.1 Deferred Tax Liabilities (DTL) for the year is arrived at after adjustment of Net Deferred Tax Liabilities of ₹ 41,33,768 (Previous Year ₹ Nil) and reversal of Net Deferred Tax Assets of ₹ 3,61,097 (Previous Year ₹ 3,03,53,842) relating to prior period.		
7. Long-term Provisions		
Provision for Employee Benefits		
For Gratuity	97,86,852	59,18,642
For Leave Encashment	87,06,422	70,18,839
	1,84,93,274	1,29,37,481
	1,84,93,274	1,29,37,481
8. Short-term Borrowings		
Loans Repayable on demand		
Secured		
From Banks		
Open Cash Credit (Refer Notes 8.1 and 8.4)	6,58,37,731	9,08,87,025
Packing Credit / Foreign Bills purchased (Refer Notes 8.2 and 8.4)	132,62,34,535	141,08,89,946
Buyer's Credit (Refer Notes 8.2 and 8.4)	5,06,55,770	4,97,93,294
Overdraft Facilities (Refer to Note 8.3)	18,55,00,000	24,99,90,953
	162,82,28,036	180,15,61,218
Deposit - Inter Corporate	1,04,03,688	4,40,71,563
Other Loans		
Unsecured		
Directors	3,95,00,000	3,10,00,000
	167,81,31,724	187,66,32,781
8.1 Secured by way of hypothecation of stocks of Raw Materials, Stock-in-Process, Finished Goods, Packing Materials, etc. meant for other than export, a charge over the entire current assets of the Company including domestic receivables or book debts, both present and future. All the above Loans including from the Banks are also secured by a personal Guarantee of erst while Mr. Utsav Dhupelia (Managing Director and a Shareholder), who expired on August 25, 2016, and Mrs. Pallavi Dhupelia (Shareholder), and charge on all the Property Plant and Equipment excluding the assets financed out of the Term Loan.		
8.2 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 export 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, charge on all Property, Plant and Equipment excluding the assets financed out of the Term Loan and also secured by a personal Guarantee of erst while Mr. Utsav Dhupelia (Managing Director and a Shareholder), who expired on August 25, 2016, and Mrs. Pallavi Dhupelia (Shareholder).		
8.3 For Supplies to customers Secured by way of hypothecation of stocks of Finished Goods for customers and its receivables.		
8.4 Secured by way of collateral against pledge of Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 13,72,692) (Refer Note 19.1).		

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
9. Trade Payables			
Total outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 9.1)		10,90,751	13,08,537
Total outstanding dues to creditors other than Micro and Small Enterprises		67,17,16,592	26,87,59,794
		67,28,07,343	27,00,68,331
9.1 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:			
Principal amount remaining unpaid and interest due thereon		10,90,751	13,08,537
Interest paid in terms of Section 16		NIL	NIL
Interest due and payable for the period of delay in payment		48,190	26,667
Interest accrued and remaining unpaid		4,23,426	3,75,236
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.			
10. Other Current Liabilities			
Current maturities of Long-term debt			
Term Loan (Refer Note 5.2)			
Secured			
From Banks	1,54,34,597		3,05,91,640
From Others	78,99,658		52,14,873
Deposits (Refer Note 5.3)			
Unsecured			
Fixed Deposits	20,000		84,07,000
Other Loans			
Secured (Refer Note 5.4)			
Vehicle Loans			
From Banks	21,38,098		5,18,729
From Others	6,65,422		10,14,543
	28,03,520		15,33,272
		2,61,57,775	4,57,46,785
Interest accrued but not due on borrowings		6,65,898	3,13,107
Interest accrued and due on borrowings		55,783	66,087
Unclaimed dividends		3,73,880	3,40,694
Book Overdraft		74,012	6,89,096
Advances from customers		4,76,33,145	6,98,77,332
Other Payables			
For Capital Expenses	1,86,48,778		3,17,58,729
Others *	7,21,16,630		6,27,70,067
		9,07,65,408	9,45,28,796
		16,57,25,901	21,15,61,897
* Others include Statutory Dues and other year-end liabilities provided.			
11. Short-term Provisions			
Provision for employee benefits			
Gratuity	41,54,209		35,42,893
Leave Encashment	18,63,470		18,54,948
		60,17,679	53,97,841
Others			
Provision for Tax	7,43,00,000		5,90,64,394
Less: Taxes Paid	6,05,26,712		4,70,82,600
	1,37,73,288		1,19,81,794
Proposed Dividend [Refer Note 2.2.(iii)]	NIL		36,27,600
Tax on Dividend [Refer Note 2.2.(iii)]	NIL		7,38,507
		1,37,73,288	1,63,47,901
		1,97,90,967	2,17,45,742

12. Property, Plant and Equipment and others

Description	GROSS BLOCK						DEPRECIATION, AMORTISATION AND IMPAIRMENT					NET BLOCK	
	As At April 1, 2016	Additions	Other Adjustments	Deductions / Adjustments	As At March 31, 2017	Upto March 31, 2016	Additions on Acquisition of Subsidiary Company	For the Year	Impairment of Assets	Deductions / Adjustments	Upto March 31, 2017	As At March 31, 2017	As At March 31, 2016
A. Property, Plant and Equipment													
Land	12,73,99,439 (12,73,99,439)	NIL (NIL)	NIL (NIL)	8,00,54,790 (Refer Note No.12.2)	4,73,44,649 (12,73,99,439)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (Refer Note No.12.2)	NIL (NIL)	4,73,44,649 (12,73,99,439)	12,73,99,439 (12,73,99,439)
Buildings													
Factory Buildings	43,63,18,574 (36,73,01,103)	3,40,85,044 (6,90,17,471)	14,77,260 (Refer Note No.12.1)	1,57,27,908 (NIL) (Refer Note No.12.2)	45,61,52,970 (43,63,18,574)	8,42,30,580 (7,07,10,125)	NIL (NIL)	1,40,71,443 (1,35,20,455)	NIL (NIL)	88,11,467 (NIL) (Refer Note No.12.2)	8,94,90,556 (8,42,30,580)	36,66,62,414 (35,20,87,994)	35,20,87,994 (29,65,90,978)
Administrative Buildings	4,19,55,364 (4,17,76,494)	3,63,245 (NIL) (1,78,870)	NIL (NIL)	1,09,30,926 (NIL) (Refer Note No.12.2)	3,13,87,683 (4,19,55,364)	1,33,70,170 (1,12,11,051)	2,66,279 (NIL)	13,70,008 (21,59,119)	NIL (NIL)	61,25,805 (NIL) (Refer Note No.12.2)	88,80,652 (1,33,70,170)	2,25,07,031 (2,85,85,194)	2,85,85,194 (3,05,65,443)
Plant and Equipments													
Plant and Machinery	90,18,09,597 (70,93,28,682)	97,87,322 (NIL) (19,24,80,915)	NIL (NIL)	NIL (NIL)	95,97,29,454 (90,18,09,597)	37,66,02,672 (31,79,93,181)	92,81,504 (NIL)	6,88,26,735 (5,81,99,473)	8,02,369 (4,10,018)	NIL (NIL)	45,55,13,280 (37,66,02,672)	50,42,16,174 (52,52,06,925)	52,52,06,925 (39,13,35,501)
Generators	93,71,945 (93,71,945)	NIL (NIL)	NIL (NIL)	NIL (NIL)	93,71,945 (93,71,945)	42,85,133 (36,34,445)	NIL (NIL)	6,48,896 (6,50,688)	NIL (NIL)	NIL (NIL)	49,34,029 (42,85,133)	44,37,916 (50,86,812)	50,86,812 (57,37,500)
Forklift Accessories	1,05,10,253 (1,01,51,348)	3,34,151 (3,58,905)	NIL (NIL)	NIL (NIL)	1,08,44,404 (1,05,10,253)	58,49,923 (50,05,566)	NIL (NIL)	8,75,649 (8,44,357)	NIL (NIL)	NIL (NIL)	67,25,572 (58,49,923)	41,18,832 (46,60,330)	46,60,330 (51,45,782)
Furniture and Fixtures	93,89,489 (82,30,640)	2,69,665 (NIL) (11,58,849)	NIL (NIL)	NIL (NIL)	1,01,55,432 (93,89,489)	59,89,490 (54,12,440)	4,81,842 (NIL)	5,75,344 (5,77,050)	NIL (NIL)	NIL (NIL)	70,46,676 (59,89,490)	31,08,756 (33,99,999)	33,99,999 (28,18,200)
Vehicles	2,02,79,327 (2,10,93,063)	16,91,138 (NIL) (10,86,300)	NIL (NIL)	16,91,138 (19,00,036)	3,13,98,865 (2,02,79,327)	95,91,096 (86,79,454)	14,68,847 (NIL)	31,51,551 (19,60,164)	NIL (NIL)	15,46,951 (10,48,522)	1,26,64,543 (95,91,096)	1,87,34,322 (1,06,88,231)	1,06,88,231 (1,24,13,609)
Office Equipments	87,40,083 (78,61,538)	9,58,021 (NIL) (8,78,545)	NIL (NIL)	NIL (NIL)	1,09,65,095 (87,40,083)	66,46,843 (54,75,229)	11,93,921 (NIL)	8,45,222 (10,54,825)	NIL (1,16,789)	NIL (NIL)	86,85,986 (66,46,843)	22,79,109 (20,93,240)	20,93,240 (23,86,309)
Others													
Computers	94,15,167 (89,26,897)	10,32,964 (4,88,270)	NIL (NIL)	NIL (NIL)	1,13,77,764 (94,15,167)	84,81,772 (79,17,328)	9,20,216 (NIL)	5,94,084 (5,64,444)	NIL (NIL)	NIL (NIL)	99,96,072 (84,81,772)	13,81,692 (9,33,395)	9,33,395 (10,09,569)
Current year	157,51,89,238	1,45,34,607	14,77,260	10,67,13,624	157,87,28,261	51,50,47,679	1,36,12,609	9,09,58,932	8,02,369	1,64,84,223	60,39,37,366	97,47,90,895	106,01,41,559
Previous year	(131,14,41,149)	(NIL)	(NIL)	(19,00,036)	(157,51,89,238)	(43,60,38,619)	(NIL)	(7,95,30,572)	(5,26,807)	(10,48,522)	(51,50,47,679)	(106,01,41,559)	(87,54,02,330)
B. Intangible Assets													
Patents and Trademarks	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,62,500 (2,62,500)	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)	2,62,500 (2,62,500)	NIL (NIL)	NIL (NIL)
Computer Software	6,50,717 (6,50,717)	NIL (NIL)	NIL (NIL)	NIL (NIL)	6,50,717 (6,50,717)	6,39,255 (6,38,320)	NIL (NIL)	NIL (935)	NIL (NIL)	NIL (NIL)	6,39,255 (6,39,255)	11,462 (11,462)	11,462 (12,397)
Current year	9,13,217	NIL	NIL	NIL	9,13,217	9,01,755	NIL	NIL	NIL	NIL	9,01,755	11,462	11,462

12. Property, Plant and Equipment and others (Contd.)

Description		GROSS BLOCK				DEPRECIATION, AMORTISATION and IMPAIRMENT				NET BLOCK				
	As At April 1, 2016	Additions on Acquisition of Subsidiary Company	Additions	Other Adjustments	Deductions / Adjustments	As At March 31, 2017	Upto March 31, 2016	Additions on Acquisition of Subsidiary Company	For the Year	Impairment of Assets	Deductions / Adjustments	Upto March 31, 2017	As At March 31, 2017	As At March 31, 2016
Previous year	(9,13,217)	(NIL)	(NIL)	(NIL)	(NIL)	(9,13,217)	(9,00,820)	(NIL)	(935)	(NIL)	(NIL)	(9,01,755)	(11,462)	(12,397)
C. Capital Work-in-progress														
Factory Building	1,22,46,266 (14,713,310)	NIL	1,94,39,664 (2,04,37,351)	NIL	3,03,04,081 (2,29,04,395)	13,81,849 (1,22,46,266)	NIL	NIL	NIL	NIL	NIL	NIL	13,81,849 (1,22,46,266)	1,22,46,266 (14,713,310)
Plant and Machinery	25,29,920 (15,56,86,188)	NIL	2,05,78,721 (2,11,06,151)	NIL	1,77,21,842 (17,42,62,419)	53,86,799 (25,29,920)	NIL	NIL	NIL	NIL	NIL	NIL	53,86,799 (25,29,920)	25,29,920 (15,56,86,188)
Furniture and Fixtures	NIL (3,43,032)	NIL	1,06,000 (25,866)	NIL	NIL (3,68,898)	1,06,000 (NIL)	NIL	NIL	NIL	NIL	NIL	NIL	1,06,000 (NIL)	NIL (3,43,032)
Current year	1,47,76,186	NIL	4,01,24,385	NIL	4,80,25,923	68,74,648	NIL	NIL	NIL	NIL	NIL	NIL	68,74,648	1,47,76,186
Previous year	(17,07,42,530)	(NIL)	(4,15,69,368)	(NIL)	(19,75,35,712)	(1,47,76,186)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(1,47,76,186)	(17,07,42,530)

12.1 Other Adjustments under the Gross Block represent Borrowings Costs of ₹ 14,77,260 (Previous Year ₹ NIL) capitalised in terms of Accounting Standard 16 on 'Borrowing Costs'.

12.2 Since the adoption of cost model as its policy as specified in the transitional provisions of Accounting Standard 10 on 'Property, Plant and Equipment', introduced by the Companies (Accounting Standards) Amendment Rules, 2016, the earlier revaluations (net of depreciation on revalued amounts) of ₹ 9,17,42,110 reflected in the carrying amounts of items of Property, Plant and Equipment (PPE), as detailed here in below, is adjusted to Revaluation Reserve. Further, due to the said adjustment as per the transitional provisions, depreciation for the year is lower by ₹ 23,52,024 and the net profit for the year is higher by like amount.

The deductions / adjustments under the PPE block include the following on Revaluation reversals:

Particulars	Gross Block	Depreciation Block	Written Down Value
a. Freehold Land	8,00,20,548	NIL	8,00,20,548
b. Factory Buildings	1,57,27,908	88,11,467	69,16,441
c. Administrative Building	1,09,30,926	61,25,805	48,05,121
Total	10,66,79,382	1,49,37,272	9,17,42,110

12.3 During the previous year, the Company closed its operations at Chambur factory w.e.f. December 30, 2015. Based on the assessment of Fair Market Value (FMV) of the assets of the Chambur factory, which cannot be relocated, the impairment of ₹ 8,02,369 (Previous Year ₹ 5,26,807) is made in terms of the requirement under Accounting Standard 28 on 'Impairment of Assets'.

12.4 For the year ended March 31, 2016 - The Company has taken on Lease Plant and Machinery of ₹ 2,45,40,000 from Finns Frozen Foods (India) Limited (an associate) which was later on purchased from it at ₹ 2,35,09,184.

12.5 The Company acquired 12,000 Equity Shares of Phampark Private Limited and accordingly, the latter became wholly owned subsidiary of the Company. "Additions on Acquisition of Subsidiary Company" represents assets of such wholly owned subsidiary.

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

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

		As at March 31, 2017 ₹	As At March 31, 2016 ₹
13. Non-current Investments			
Long-term Investments - valued at cost less provision for other than temporary diminution			
Trade			
In Equity Instruments of Associate (Refer Note 32)			
Unquoted			
Fully Paid Equity Shares			
Quantity	Investee Company		
24,00,000	Finns Frozen Foods (India) Limited*	2,40,00,000	2,40,00,000
(24,00,000) (₹ 10 par value)			
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 32)		1,92,00,000	1,92,00,000
		NIL	NIL
NIL	Asim Exports International Limited (Refer Note 34.2 and 34.3)	1,92,173	2,15,630
(24,794) (₹ 10 par value)			
Less: Share of Profit/ (Loss)		42,750	23,457
		1,49,423	1,92,173
Less: Sale consideration		2,47,940	NIL
		98,517	1,92,173
Add : Profit on disposal of Investments		98,517	NIL
		NIL	1,92,173
6	Dravya Finance Limited (Refer Note 34.1 and 34.3)	12,32,341	7,18,452
(55,125) (₹ 10 par value)			
Less: Share of Profit/ (Loss)		37,931	5,13,889
		11,94,410	12,32,341
Less: Sale consideration		4,40,952	NIL
		7,53,458	12,32,341
Less: Adjustment to Capital Reserve		5,51,190	NIL
		2,02,268	12,32,341
Less : Loss on disposal of Investments		2,02,131	NIL
		137	12,32,341
Other than Trade			
In Equity Instruments of Other Companies			
Quoted			
Fully Paid Equity Shares			
Quantity	Investee Company		
66	Hindustan Unilever Limited	3,425	3,425
(66) (₹ 1 par value)			
1,08,300	CIFCO Finance Limited	10,79,533	10,79,533
(1,08,300) (₹ 10 par value)			
Less : Provision for Diminution in Value of Investments		10,79,533	10,79,533
		NIL	NIL

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	As at March 31, 2017 ₹	As At March 31, 2016 ₹
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
	6,88,982	21,13,359

	Cost ₹	Market Value ₹		Cost ₹	Market Value ₹
Aggregate amount of Quoted Investments	6,88,582	10,79,258		6,88,445	9,68,052
Aggregate amount of Unquoted Investments	400	Not Applicable		14,24,914	Not Applicable
Aggregate provision made for diminution in value of Investments	58,80,533	Not Applicable		58,80,533	Not Applicable

14 Long-term Loans and Advances

Unsecured, Considered Good		
Capital Advances	65,68,399	27,85,172
Security Deposits	1,30,92,851	1,23,88,316
Loans and advances to Related Parties (Refer Note 37)		
To Associate	3,00,00,000	3,00,00,000
To Others - Inter-Corporate Deposit	1,85,00,000	1,85,00,000
	4,85,00,000	4,85,00,000
Other Loans and Advances		
MAT Credit Entitlements	2,41,37,572	2,28,59,633
Advances recoverable in cash or kind for value to be received (Refer Note 14.1)	14,01,516	17,48,334
Taxes Paid	3,40,32,105	2,24,08,322
Less : Provision for Tax	1,78,51,414	71,16,284
	1,61,80,691	1,52,92,038
	4,17,19,779	3,99,00,006
	10,98,81,029	10,35,73,494

- 14.1 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 Sales tax set off receivable and Prepaid expenses.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As at March 31, 2016 ₹
15. Other Non-current Assets			
Trade Receivables			
Unsecured, Considered Doubtful		1,69,777	67,20,267
Less: Provision for Doubtful Debts		1,69,777	67,20,267
		NIL	NIL
Other Loans and Advances			
Advances recoverable in cash or kind for value to be received			
Unsecured, Considered Doubtful		59,061	11,28,783
Less: Provision for Doubtful Advances		59,061	11,28,783
		NIL	NIL
		NIL	NIL
16. Current Investments			
Investments in Mutual Funds at the lower of cost and fair value			
Quoted			
In 14,990 (14,990) units of BOI AXA Capital Protection Oriented Fund Regular Plan Growth - Series 4		1,49,900	1,45,658
		1,49,900	1,45,658
	Cost	Net Asset Value	Cost
	₹	₹	₹
Aggregate amount of Quoted Investments	1,49,900	1,54,938	1,49,900
			1,45,658
17 Inventories			
Raw Materials		1,55,44,543	1,04,32,037
Finished Goods		87,37,15,514	90,73,61,320
(includes Goods-in-transit of ₹ 49,73,548 [₹ 2,24,03,217])			
Stock-in-trade		52,07,089	1,70,83,831
Packing Materials		22,44,66,449	20,64,92,013
		111,89,33,595	114,13,69,201
17.1 Details of Inventories			
Raw Materials			
Fruits and Vegetables		83,90,675	24,29,639
Power and Fuel		42,35,950	28,20,367
Other Raw Materials		29,17,918	51,82,031
		1,55,44,543	1,04,32,037
Finished Goods and Stock-in-trade			
Fruit Powder		88,37,439	65,03,911
Fruit Pulp, Concentrate and Frozen Pulp		86,88,32,647	91,73,49,114
Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables		2,20,472	3,31,458
Other Powder		10,32,045	NIL
Others		NIL	2,60,668
		87,89,22,603	92,44,45,151
Packing Materials			
Aseptic Bags		2,09,36,367	2,10,26,367
Empty Cans		1,47,01,086	1,42,70,329
MS Drums		10,76,49,753	7,63,85,189
Cartons and LDPE Bags		7,59,418	16,77,432
Wooden Pallets and Plywoods		98,43,124	91,95,983
Plastic Crates		6,76,05,617	7,95,10,420
Others		29,71,085	44,26,293
		22,44,66,449	20,64,92,013

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As at March 31, 2016 ₹
18 Trade Receivables			
Unsecured, Considered Good			
Outstanding for a period exceeding Six months from the date they are due for payment	3,30,24,709		93,72,433
Others	56,55,53,877		44,79,75,912
		59,85,78,586	45,73,48,345
		59,85,78,586	45,73,48,345
19 Cash and Cash Equivalents			
Cash and Cash Equivalents			
Cash on hand		3,70,208	6,18,336
Cheques in hand		12,20,476	NIL
Balances with banks			
On Current Accounts	1,53,42,649		50,93,243
On Unclaimed Dividend Accounts	3,73,880		3,40,694
		1,57,16,529	54,33,937
Other Bank Balances			
On Fixed Deposit Accounts (Refer Note 19.1)		4,23,79,623	4,89,74,049
On Margin Money Accounts			
With Maturity within 12 Months from Balance Sheet Date		3,52,33,468	3,30,38,649
		9,49,20,304	8,80,64,971

- 19.1 Of the above, Fixed Deposit of ₹ 13,72,692 (Previous Year ₹ 13,72,692) together with Interest Receivable of ₹ 1,20,111 (Previous Year ₹ 1,20,111) are pledged as collateral in respect of secured loan taken from banks (Refer Note 8.4).
- 19.2 In terms of Ministry of Corporate Affairs ("MCA") Notification No G.S.R.308 (E) dated March 30, 2017 details of Specified Bank Notes (SBNs) transacted during the period from November 8, 2016 to December 30, 2016 is as under:

Particulars	SBNs	Other Denomination Notes	Total
	₹	₹	₹
Closing cash in hand as on November 08, 2016	7,14,000	2,81,420	9,95,420
(+) Permitted receipt*	NIL	1,73,473	1,73,473
(+) Amount withdrawn from bank	NIL	24,15,000	24,15,000
(-) Permitted payment	1,500	24,57,719	24,59,219
(-) Amount deposited in Banks	7,12,500	NIL	7,12,500
Closing cash in hand as on December 30, 2016	NIL	4,12,174	4,12,174

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of Finance, Department of economic Affairs S.O. 3407(E) dated November 8, 2016.

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	₹	As at March 31, 2017 ₹	As At March 31, 2016 ₹
20. Short-term Loans and Advances			
Unsecured, Considered Good			
Loans and advances to Related Parties (Refer Note 37)		9,28,437	3,36,55,874
Inter-Corporate Deposit		2,64,50,000	NIL
Other Loans and Advances			
VAT Receivable	22,30,800		33,79,966
Excise duty Receivable	94,62,552		1,08,68,195
Service Tax Receivable	1,24,94,051		1,33,78,608
Loans to Staff	64,40,736		70,69,083
Advances recoverable in cash or kind for value to be received (Refer Note 20.1)	7,49,94,250		6,19,60,398
		10,56,22,389	9,66,56,250
		13,30,00,826	13,03,12,124
20.1 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.			
21. Other Current Assets			
Export Benefits Receivable		5,25,78,253	5,78,90,433
Receivable on Forward Contracts (including amounts receivable on cancellation of Forward Contract)		6,80,28,528	NIL
Interest Receivable on Fixed Deposits		32,73,473	18,27,723
		12,38,80,254	5,97,18,156

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹	₹
22. Revenue from Operations			
Sale of Products			
Manufactured Goods (Refer Note 22.1.1)	314,66,39,943		308,68,81,822
Traded Goods (Refer Note 22.1.2)	18,43,62,335		20,09,38,736
		333,10,02,278	328,78,20,558
Other Operating Revenues			
Export Benefits (Refer Note 22.2)	9,05,65,015		10,44,74,078
Processing Charges	33,79,009		54,60,175
Claims and Rebates	21,450		23,37,275
Sale of Scrap	66,47,152		20,71,103
Warehousing Charges	1,78,59,841		1,27,36,509
		11,84,72,467	12,70,79,140
		344,94,74,745	341,48,99,698
Less: Excise Duty on Sales		7,33,70,836	5,93,10,090
		337,61,03,909	335,55,89,608
22.1 Details of Sale of Products:			
22.1.1 Manufactured Goods			
Fruit Powder		4,73,23,611	4,88,85,154
Fruit Pulp, Concentrate and Frozen Pulp		308,62,45,365	296,62,75,998
Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables		34,68,218	632,72,995
Other Powder		96,02,749	84,47,675
Others		NIL	NIL
		314,66,39,943	308,68,81,822
22.1.2 Traded Goods			
Fruit Pulp, Concentrate and Frozen Pulp		16,53,41,002	15,18,30,872
Canned Vegetables, Pickles, Mango Chutney and Frozen Vegetables		1,23,11,697	1,73,35,249
Others		67,09,636	317,72,615
		18,43,62,335	20,09,38,735
22.2	The Company is entitled to Export Benefits, under Merchandise Exports from India Scheme (MEIS) vide Public Notice No.2/2015-20 dated April 1, 2015, in respect of export of Fruit Pulp, paste, slice, Canned Vegetables and others. The Company recognises such Export Benefits on the basis of export of goods. Accordingly, the Company has recognised Export benefits of ₹ 8,36,04,643 (Previous Year ₹ 9,91,00,411) on export of goods.		

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹	₹
23. Other Income			
Interest Income			
Interest received from Customers	2,34,29,575		2,30,02,968
Interest on Fixed and Other Deposits	1,09,14,099		1,02,87,184
Interest on Others	3,12,563		3,49,250
		3,46,56,237	3,36,39,402
Dividend Income		8,138	23,239
Insurance Claims		8,92,059	20,20,156
Guarantee Commission Received		5,00,000	2,61,527
Other Non-operating Income			
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts			
on settled / realised / cancelled contracts realised	11,50,83,853		NIL
On Mark to market loss on outstanding contracts unrealised	4,69,92,369		NIL
		16,20,76,222	NIL
Profit on Sale of Long Term Investments	NIL		NIL
Reversal of adjustment to Carrying amount of Current Investments	4,242		NIL
Electricity Duty Subsidy	44,80,168		NIL
Profit on sale of Property, Plant and Equipment	5,37,577		1,07,259
Balances / Provisions written back (Net)	8,25,898		4,71,057
Rent Received	42,480		52,680
Miscellaneous Income	5,51,126		5,86,144
		64,41,491	12,17,141
		20,45,74,147	3,71,61,465
24. Cost of Materials Consumed			
Fruits and Vegetables (Refer Note 24.1)			
Opening Stock	24,29,639		1,64,44,211
Add: Purchases	173,20,92,960		190,88,15,222
Less: Closing Stock	19,76,816		24,29,639
		173,25,45,783	192,28,29,794
Other Raw Materials Consumed (Refer Note 24.1)			
Opening Stock	51,82,031		23,13,648
Add: Purchases	2,19,20,549		4,16,02,038
Less: Closing Stock	93,31,777		51,82,031
		1,77,70,803	3,87,33,655
Packing Materials			
Opening Stock	20,64,92,013		32,54,19,363
Add: Purchases	36,58,78,331		30,79,37,806
Less: Closing Stock	22,44,66,449		20,64,92,013
		34,79,03,895	42,68,65,156
		209,82,20,481	238,84,28,605
24.1 Details of Consumption of Raw Materials			
Fruits and Vegetables		173,25,45,783	192,28,29,794
Other Raw Materials		1,77,70,803	3,87,33,655
		175,03,16,586	196,15,63,449

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹	₹
25. Purchases of Stock-in-Trade			
Fruit Pulps	17,12,47,652		12,17,55,219
Others	57,37,264		1,13,34,585
		17,69,84,916	13,30,89,804
		17,69,84,916	13,30,89,804
26. Changes in Inventories of Finished Goods			
Finished Goods			
Closing Stock	87,89,22,603		92,44,45,151
Less: Opening Stock	92,44,45,151		61,45,52,913
		4,55,22,548	(30,98,92,238)
Excise Duty on Uncleared Finished Goods			
Closing Stock	2,60,88,617		3,20,07,827
Less: Opening Stock	3,20,07,827		3,33,07,620
		(59,19,210)	(12,99,793)
		3,96,03,338	(31,11,92,031)
27. Employee Benefits Expense			
Salaries and Wages			
Salaries, Wages and Benefits	15,86,65,018		12,85,48,179
Director's Remuneration	33,41,935		83,60,400
		16,20,06,953	13,69,08,579
Contributions to Provident Fund and Other Funds		79,60,021	83,80,330
Gratuity		46,47,795	29,00,152
Staff Welfare Expenses		1,01,88,083	1,62,24,563
		18,48,02,852	16,44,13,624
28. Finance costs			
Interest expense			
On Cash Facilities /Buyers Credit (Refer Note 28.1)	12,21,53,017		11,53,12,279
On Term Loans	47,41,257		87,69,530
On Others	4,73,80,193		3,55,85,407
		17,42,74,467	15,96,67,216
Other Borrowing Costs			
Bank Charges	4,66,06,013		3,05,31,199
Guarantee Commission (Refer Note 28.2)	53,43,585		65,67,000
Brokerage on Fund Arrangements (Refer Note 28.3)	7,96,033		2,70,674
		5,27,45,631	3,73,68,873
		22,70,20,098	19,70,36,089

28.1 Interest on Cash Credit Facilities / Buyers Credit is net of subsidy of ₹ 3,17,21,837 (Previous Year ₹ 1,99,94,578) received under Interest Equilisation Scheme on pre-shipment and post-shipment credit.

28.2 Guarantee Commission of ₹ 21,41,367 (Previous Year ₹ 65,67,000) paid/provided as due to a related party (Refer Note 37).

28.3 Brokerage on Fund Arrangements ₹ NIL (Previous Year ₹ 15,411) paid/provided as due to a related party (Refer Note 37).

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹	₹
29. Other Expenses			
Fruit Ripening Charges (Refer Note 29.1)		8,81,48,443	8,56,53,554
Processing Charges		6,93,25,430	12,82,70,745
Water Charges		1,46,704	3,33,597
Testing Fees		48,10,743	44,46,784
Consumption of stores and spare parts		1,89,90,460	2,15,39,742
Power and Fuel			
Fuel Consumed			
Opening Stock	28,20,367		42,15,652
Add: Purchase	5,18,49,633		4,58,78,653
Less: Closing Stock	42,35,950		28,20,367
	5,04,34,050		4,72,73,938
Electricity Charges	3,84,92,236		3,88,12,506
Office Electricity Charges	5,32,053		6,29,500
		8,94,58,339	8,67,15,944
Rent		1,47,74,816	1,27,64,084
Repair and Maintenance			
Repairs to Buildings	36,82,270		20,39,662
Repairs to Machinery	56,35,483		33,21,728
Repairs Others	92,10,162		79,56,753
		1,85,27,915	1,33,18,143
Insurance		1,36,98,623	1,59,65,016
Rates and Taxes		23,95,108	24,67,592
Freight and Forwarding (Net)		13,59,35,709	12,84,31,378
Warehousing Charges (Refer Note 29.2)		4,94,06,632	5,28,50,039
Foreign Exchange (Gain)/Loss (Net)			
(Gain) / Loss (Net) on Forward Contracts			
on settled / realised / cancelled contracts realised	NIL		1,35,71,106
On Mark to market gain on outstanding contracts unrealised	NIL		1,16,95,483
		NIL	2,52,66,589
Legalisation, Application Documents Charges, etc.		1,29,80,083	1,04,88,694
Legal and Professional Charges		3,13,03,550	2,71,19,626
Commission on Sales		31,50,333	36,27,928
Auditor's Remuneration			
Audit Fees	9,33,165		8,73,864
Tax Audit Fees	2,51,250		2,50,000
Certification Work	5,42,228		2,28,000
		17,26,643	13,51,864
Advertisement and Sales Promotion		42,48,016	53,27,067
Membership and Subscription		27,39,495	19,89,222
Postage and Telegram		21,69,840	19,58,333
Director's fees		5,71,200	6,55,000
Commission to Directors		10,00,000	NIL
Printing and Stationery		9,47,595	14,79,986
Telephone, Telex and Fax		29,27,209	23,73,840
Loss on Sale of Property, Plant and Equipment		NIL	2,00,773
Security Charges		49,70,756	48,93,899
Hiring Charges		58,09,539	60,16,484
Interest on delayed payment of Government dues		13,48,385	7,56,209
Interest on delayed payment under MSMED Act and Others		48,190	26,667
Claims, Rebates, etc.		83,33,959	39,73,471
Balances Written off (Net)		34,37,802	7,92,551

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
	₹	₹	₹
Bad Debts written off	65,50,490		6,20,410
Less: Provision for doubtful debts no longer required	65,50,490		NIL
		NIL	6,20,410
Advances written off	10,69,722		NIL
Less: Provision for doubtful advances no longer required	10,69,722		NIL
		NIL	NIL
Travelling and Motor Car Expenses		2,01,99,516	1,58,77,100
Adjustment to Carrying amount of Current Investments		NIL	32,992
Prior Period Expenses		12,90,754	3,05,030
Corporate Social Responsibility (CSR) Expenditure (Refer Note 29.3)		4,31,200	5,10,544
Loss on Disposal of Investments in Associates (Net) (Refer Note 34.3)		1,03,614	NIL
Donation		17,13,000	26,05,468
Loss on Sale of Current Investments		NIL	1,46,108
Miscellaneous Expenses		1,70,63,800	155,62,222
		63,41,33,400	68,67,14,695
29.1 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, 2017	For the Year ended March 31, 2016
		₹	₹
Hiring Charges		29,63,360	53,92,043
Labour Charges		4,60,72,292	4,75,52,643
Legal and Professional Charges		10,73,931	7,41,611
Miscellaneous Expenses		1,05,15,826	74,40,661
Fruit Ripening Charges		1,94,24,251	1,37,97,126
Travelling Expenses		49,29,764	30,13,990
Water Charges		26,13,304	58,87,332
Insurance Charges		2,19,360	3,57,036
Rent		3,36,355	14,71,112
		8,81,48,443	8,56,53,554
29.2 Warehousing charges mainly include 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.			
29.3 Expenditure towards Corporate Social Responsibility (CSR) activities:			
a. Gross amount required to be spent by the Company during the year:		18,35,371	16,37,436
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 29)			
Purchase of Computers for School , Gonde		32,200	NIL
Construction of Toilets in MPUPS School , Chittor		3,99,000	NIL
Relief material purchase for victims of Chennai flood		NIL	5,10,544
Total		4,31,200	5,10,544

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

30 Contingent Liabilities and Commitments

A. Contingent Liabilities

a. Guarantees

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Corporate Guarantee given to a Bank against the Credit facilities extended to an associate company	6,00,00,000	11,70,00,000

b. Others

i	Income-tax matters under appeal	15,13,78,551	20,39,546
ii	Service Tax matters under appeal	3,96,978	3,96,978
iii	Additional Statutory Bonus for Financial Year 2014-2015	22,53,933	22,53,933

B. Commitments

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

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Estimated amount remaining to be executed on Capital Account	1,69,46,606	4,03,11,740
Less: Advances paid	59,39,170	27,85,343
Net Amount	1,10,07,436	3,75,26,397

b. Others

i.	Quantum of Export Obligation of Packing Materials with 20% value addition against Advance licences- Duty saved *	70,90,244	2,18,31,183
ii.	Export obligations of ₹ 9,37,34,583 (Previous Year ₹ 8,08,11,726) against EPCG Licenses utilised for purchase of Fixed Assets but not yet installed - Duty saved **	1,24,75,097	1,03,21,288

* Export obligations against the advance licence of ₹ 6,47,45,846 (Previous Year ₹ 6,73,32,644) 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 ₹ 2,76,90,047 (Previous Year ₹ 2,68,10,759) have already been fulfilled by the Company, However, procedural formalities for the closure of the EPCG Licenses are pending.

31. 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. Thereafter, upto March 31, 2013, to the extent of depreciation on the revalued amount was withdrawn from the Revaluation Reserve. Accordingly, as on March 31, 2016 the balance in Revaluation Reserve was ₹ 9,17,42,110.

Transitional provisions specified in Accounting Standard 10 on "Property, Plant and Equipment", as introduced by the Companies (Accounting Standards) Amendment Rules, 2016, provide that in case an enterprise does not adopt the revaluation model as its accounting policy, but if there is any previous revaluation is reflected in the carrying amount of an item of Property, Plant and Equipment, the amount outstanding in the Revaluation Reserve is to be adjusted against the carrying amount of that item, maximum upto its residual value. Thereafter, any excess amount in the Revaluation Reserve is to be adjusted in revenue reserves. In terms thereof, the Company has adjusted the Revaluation Reserve of ₹ 9,17,42,110 against the carrying amounts of Land and Building at Deonar, Mumbai. Further due to the said adjustment as per the transitional provisions, depreciation for the year is lower by ₹ 23,52,024 and the net profit for the year is higher by the like amount : and unlike earlier years, no amount on account of depreciation is transferred from the Revaluation Reserve to General Reserve.

For the previous year ended March 31, 2016 - As per the Guidance Note on 'Accounting for Depreciation' in the context of Schedule II to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI), the amount of depreciation on revaluation of ₹ 23,52,024 on this revalued amount was during the year withdrawn and transferred to General Reserve.

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

- 32.a.** Investments include a sum of ₹ 2,40,00,000 (Previous Year ₹ 2,40,00,000) invested in Finns Frozen Foods (India) 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 ₹ 2,65,15,873 (Previous Year ₹ 3,95,39,353) and Purchase of Machineries amounting to ₹ Nil (Previous Year ₹ 2,35,09,184). The Company has also sold Raw materials, Packing material and Finished Goods aggregating to ₹ 23,56,84,366 (Previous Year ₹ 8,05,87,737). On account of all such transactions, the net amount due from Finns is ₹ 8,83,99,422 (Previous Year ₹ 3,36,55,874) and the same is reflected under Trade Payable and Trade Receivable under Note No. 9 and 18 in current year and as 'Loans and Advances to Related Parties' under Note 19 on "Short-term Loans and Advances" in previous year.

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 ended March 31, 2015, 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, 2017.

- 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, 2017.
- 33.** 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.
- 34.1.** 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 31, 2017, as the Company sold 55,119 Equity Shares of Dravya, the latter ceased to be the Company's associate; Accordingly, for the year ended March 31, 2017 on consolidation, the adjustment regarding the Cost of Investments written off to the extent of ₹ 5,51,190 (representing 55,119 Equity Shares) is eliminated from the Opening Balance of Capital Reserve as 'Adjustment on ceasing to be associate and the adjustment regarding the Cost of Investments written off to the extent of ₹ 60 (representing the balance 6 Equity Shares) is continued in the Capital Reserve.
- 34.2.** On March 31, 2017, as the Company sold 24,794 Equity Shares of Asim Exports International Limited, an another associate ("Asim") the latter ceased to be the Company's associate, with effect from the said date.
- 34.3.** 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 Associates (Net)' and reflected in Note 29 on 'Other Expenses'.
- 34.4.** On January 6, 2017, as the Company acquired 12,000 Equity Shares of Pharnpak Private Limited and accordingly, the latter became wholly owned Subsidiary of the Company.
- 35. Disclosure as per Accounting Standard 15 on "Employee Benefits":**

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Reconciliation of opening and closing balances of the present value of the defined benefit obligation	Gratuity (Funded)		Compensated Absences (Unfunded)	
	₹		₹	
Obligation at period beginning	1,53,06,586	1,52,05,259	88,73,787	75,88,123
Current Service Cost	14,02,495	13,45,271	45,55,284	43,94,300
Interest Cost	12,30,650	12,14,900	NIL	NIL
Actuarial (gain) / loss	22,52,634	9,86,509	NIL	NIL
Benefits paid	(18,89,944)	(34,45,353)	(28,59,179)	(31,08,636)
Obligation at the period end	1,83,02,421	1,53,06,586	1,05,69,892	88,73,787

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Change in planned assets				
Planned assets at period beginning at fair value	58,45,051	86,44,149	N.A.	N.A.
Expected return on plan assets	4,69,942	6,90,668	N.A.	N.A.
Actuarial gain / (loss)	(63,689)	(44,413)	N.A.	N.A.
Contributions	NIL	NIL	N.A.	N.A.
Benefits paid	(18,89,944)	(34,45,353)	N.A.	N.A.
Plan assets at the period end, at fair value - Category - Insurer managed funds	43,61,360	58,45,051	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	43,61,360	58,45,051	N.A.	N.A.
Present value of the defined benefit obligations at the end of the period.	1,83,02,421	1,53,06,586	1,05,69,892	88,73,787
Liability / (Asset) recognised in the Balance Sheet	1,39,41,061	94,61,535	1,05,69,892	88,73,787

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
	Gratuity (Funded) ₹		Compensated Absences (Unfunded) ₹	
Cost for the year				
Current Service cost	14,02,495	13,45,271	45,55,284	43,94,300
Interest cost	12,30,650	12,14,900	N.A.	N.A.
Expected return on plan assets	(4,69,942)	(6,90,668)	N.A.	N.A.
Actuarial (gain)/loss	23,16,323	10,30,922	N.A.	N.A.
Net Cost recognised in the Statement of Profit and Loss	44,79,526	29,00,425	45,55,284	43,94,300
<u>Assumptions used to determine the benefit obligations:</u>				
Discount rate	7.29%	8.04%	7.29%	8.04%
Estimated rate of return on plan assets	7.29%	8.04%	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	4,06,253	6,46,255	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.

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
	₹	₹	₹	₹	₹
Experience adjustment					
On Plan liability (gain)/loss	22,52,634	9,86,509	(2,72,970)	8,01,397	(27,761)
On plan assets gain/(loss)	(63,689)	(44,413)	47,088	42,167	1,16,039
Present value of benefit obligation	1,83,02,421	1,53,06,586	1,52,05,259	1,20,57,853	1,08,88,128
Fair value of plan assets	43,61,360	58,45,051	86,44,149	59,55,469	51,79,531
Excess of obligation over plan assets (net)	1,39,41,061	94,61,536	65,61,110	61,02,384	57,08,597

The expected contribution is based on the same assumptions used to measure the Company's Gratuity obligations as at March 31, 2017. The Company is expected to contribute ₹ 1,39,41,061 for the year ended March 31, 2018.

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:

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

Notes:

(Amount in ₹)

Particulars	In India		Outside India		Total	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Segment Revenue	158,08,53,977	110,97,94,848	205,49,52,463	232,70,07,002	363,58,06,440	343,68,01,850
Carrying amount of Segment Assets	28,33,94,637	14,06,97,452	31,51,83,949	31,66,50,893	59,85,78,586	45,73,48,345
Capital Expenditure	8,95,07,640	10,77,81,745	NIL	NIL	8,95,07,640	10,77,81,745

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

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

Sr. No.	Particulars	Associate Company	Key Managerial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
1	Sales (Net of Sales Returns)	23,56,84,366 (8,05,87,737) [b(I)(i)]			67,17,282 (NIL) [b(IV)(i)]
2	Purchases of goods (Including Packing Materials) Purchases of Machinery*	2,65,15,873 (3,95,39,353) [b(I)(i)] NIL (2,35,09,184) [b(I)(i)]			
3	Guarantee Commission -Income -Expense	5,00,000 (2,61,527) [b(I)(i)]		21,41,367 (65,67,000) [b(III)(i)]	

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Associate Company	Key Managerial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
4	Brokerage/Commission Paid				NIL (15,411) [b(IV)(iii)]
5	Directors Sitting Fees		1,90,000 (1,90,000) [b(II)(ii)]	1,95,000 (2,30,000) [b(III)(ii)]	
6	Bad Debts Written off				28,93,044 (NIL) [b(IV)(i)]
	License Fees				75,000 (NIL) [b(IV)(i)]
	Legal & Professional Charges				1,41,075 (3,50,000) [b(IV)(iv)]
	Finance (including loans and equity contribution in cash or kind)				
7	Loans taken:		NIL (3,10,00,000) [b(II)(ii)]	NIL (12,00,000) [b(III)(i)]	
	Repayment of Loan		3,10,00,000 (NIL) [b(II)(ii)]		
	Inter-corporate Deposit taken				NIL (2,35,00,000) [b(IV)(ii)]
	Repayment of Inter-corporate Deposit				15,71,563 (2,10,00,000) [b(IV)(ii)]
	Interest on above Loans			84,575 (2,89,918) [b(III)(i)]	
8	Repayment of Loan		4,45,000 (1,27,488) [b(II)(iii)]		
	Interest on above Loans:		3,12,214 (3,49,250) [b(II)(iii)]		

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Associate Company	Key Managerial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
9A	Sale of Investment in Equity	2,47,940 (NIL) [b(I)(iii)]			
9B	Issue of Warrants		64,80,000 (NIL) [b(II)(ii)]		
10	Reimbursement of Expenses		8,37,225 (7,75,599) [b(II)(ii)] 17,22,416 (NIL) [b(II)(iii)]		
11	Machinery taken on Finance Lease *	NIL (2,75,40,000) [b(I)(i)]			
	Interest on Finance Lease:	NIL (25,52,359) [b(I)(i)]			
12	Inter Corporate Deposits given				9,28,437 (NIL) [b(IV)(ii)]
	Interest Income on above Deposits				23,12,500 (29,88,158) [b(IV)(i)]
13	Director's Remuneration		33,41,935 (83,60,400)		
	Contribution to Provident Fund and Other Funds on above		4,01,032 (10,03,248) [b(II)(i)]		
14	Salary		65,81,197 (47,23,968) [b(II)(iii)]	5,44,685 (NIL) [b(III)(iii)]	
				15,70,800 (NIL) [b(III)(iv)]	
	Contribution to Provident Fund and Other Funds on above		2,16,156 (1,67,040) [b(II)(iii)]	27,406 (NIL) [b(III)(iii)]	
				79,200 (NIL) [b(III)(iv)]	

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Associate Company	Key Managerial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
15	Fund Transfer to Related Party	5,52,77,175 (1,43,73,036) [b(I)(i)]			75,000 (NIL) [b(IV)(i)]
16	Fund Transfer from Related Party	31,10,68,177 (11,90,82,263) [b(I)(i)]			
17	Transaction incurred on their behalf Expenses incurred on their behalf Income received on their behalf	19,83,13,735 (12,32,22,289) [b(I)(i)] 95,781 (60,281) [b(I)(i)]			3,82,667 (NIL) [b(IV)(i)]
18	Transaction incurred by them on our behalf Expenses incurred by them on our behalf	57,65,885 (76,62,345) [b(I)(i)]			
	Outstanding Balance As At March 31,2017				
19	Trade Payables Trade Receivable	2,98,38,879 (NIL) [b(I)(i)] NIL (2,95,869) [b(I)(iii)] 11,82,38,301 (NIL) [b(I)(i)]			11,35,700 (NIL) [b(IV)(i)]
20	Advances Recoverable in cash or in kind**	NIL (3,36,55,874) [b(I)(i)]			1,02,43,085 (1,06,76,612) [b(IV)(i)] 9,28,437 (NIL) [b(iv)(iii)]
21	Loans taken Loans given		(NIL) (3,10,00,000) [b(II)(ii)] 35,80,184 (40,04,765) [b(II)(iii)]	NIL (19,15,707) [b(III)(i)]	

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Associate Company	Key Managerial Personnel	Relative of KMP	Enterprises over which KMP exercises significant influence
22	Inter Corporate Deposits Given				1,85,00,000 (1,85,00,000) [b(IV)(i)]
23	Inter Corporate Deposits Taken				NIL (15,71,563) [b(IV)(ii)]
24	Other Deposits Receivable	30,00,000 (3,00,00,000) [b(I)(i)]			
25	Commission Payable		3,15,000 (3,15,000) [b(II)(ii)]		
26	Director Sitting Fees payable		18,000 (2,25,000) [b(II)(ii)]	18,000 (2,43,000) [b(III)(ii)]	
27	Director Remuneration payable		NIL (2,41,620) [b(II)(i)]		
28	Non Current Investment	1,92,00,000 (1,92,00,000) [b(I)(i)] NIL (2,47,940) [b(I)(iii)]			
29	Corporate Guarantee Given in earlier years ***	6,00,00,000 (11,70,00,000) [b(I)(i)]			
30	Expenses Payable		2,94,923 (39,563) [b(II)(ii)]		
31	Salary Payable		NIL (2,04,699) [b(II)(iii)]		

* Refer Note 12.4

** 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.

*** Corporate Guarantee given to a Bank against the credit facilities extended to the Associate Company which is Contingent Liability. Figures given in brackets above are for the previous year.

b. Relationships:

I. Associates:

- Finns Frozen Foods (India) Limited
- Dravya Finance Limited upto March 30, 2017
- Asim Exports International Limited upto March 30, 2017

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

II. Key Managerial Personnel:

- i. Mr. Utsav Dhupelia upto August 25, 2016
- ii. Mr. Milan B. Dalal
- iii. Mr. Moloy Saha

III. Relatives of Key Managerial Personnel:

- i. Mrs. Pallavi Dhupelia upto August 25, 2016
- ii. Mr. Bhupendra Dalal
- iii. Mr. Ameya Dhupelia upto August 25, 2016
- iv. Mr. Devdutt Dalal

IV. 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 at Mumbai, Chennai and Ahmedabad, Guest house at Nashik and factory premise at Bulsar, renewable on a periodic basis and cancellable at the Company's option. Rental Expenses for operating leases recognised in the Statement of Consolidated Profit and Loss for the year is ₹ 1,47,74,816 (Previous Year ₹ 1,27,50,584).

Minimum Lease Rents Payable	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Within 1 Year	1,31,60,797	68,95,302
After 1 Year but before 5 years	97,83,000	29,16,237
After 5 years	NIL	NIL
Total	2,29,43,797	98,11,539

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

Sr. No.	Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
A.	Net Profit/(Loss) attributable to Equity Shareholders	7,38,14,692	60,50,724
B.	Weighted average numbers of Equity Shares outstanding during the period	15,07,061	14,51,040
C.	Effect of Potential equity shares on issue of warrents	6,140	NIL
D.	Weighted average numbers of Equity Shares outstanding for calculating diluted EPS	15,13,201	14,51,040
E.	Basic Earnings Per share	48.98	4.17
F.	Diluted Earnings Per share	48.78	4.17
G.	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, 2016 ₹	Additions during the year ₹	Amount used/paid during the year ₹	Balance as at March 31, 2017 ₹
Provision for Leave Encashment	88,73,787 (75,88,123)	45,55,284 (43,94,300)	28,59,179 (31,08,636)	1,05,69,892 (88,73,787)
Provision for Gratuity	94,61,535 (65,61,110)	48,85,779 (35,46,680)	4,06,253 (6,46,255)	1,39,41,061 (94,61,535)
Agricultural Marketing Cess	42,96,904 (16,99,982)	33,05,472 (42,96,904)	42,96,904 (16,99,982)	33,05,472 (42,96,904)

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

41. Financial and Other Derivative Instruments:

41.1 Derivative contracts entered into by the Company are for hedging foreign currency risks. The following contracts have remained outstanding:

Particulars	Foreign Currency	Balance As At March 31, 2017		Balance As At March 31, 2016	
		In Foreign currency	Amount in ₹	In Foreign currency	Amount in ₹
Forward Contracts for					
Forward Contracts for firm commitment for Export Trade	EURO	2,88,770	2,06,64,381	NIL	NIL
Forward Contracts for Export Trade of highly probable forecast Transaction	EURO	17,74,807	12,74,84,389	39,60,391	30,05,93,677
	USD	1,32,25,983	89,00,74,343	2,28,71,437	152,82,69,420

As required by the Guidance Note on Accounting for Derivatives Contracts, the amounts reflected herein above are disclosed based on :
For March 31, 2017 - At fair value, For March 31, 2016 - Marked to market.

Exposures in Foreign Currency:	Foreign Currency	Balance as At March 31, 2017			Balance as At March 31, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Trade Receivables (hedged)	USD	64.50	23,88,062	15,40,39,523	66.82	2,28,71,437	152,82,69,420
	EURO	68.60	2,06,909	1,41,93,950	75.90	39,60,391	30,05,93,677
	GBP	80.22	1,69,157	1,35,69,750		NIL	NIL
	SGD	45.96	892	40,996		NIL	NIL
Long Term Loans and advances (unhedged)	USD	64.48	15,000	9,67,200		NIL	NIL
	SGD	45.96	14,885	6,84,115	53.27	14,885	7,92,981
II. Liabilities							
Term Loan in foreign currency	USD	65.46	1,12,230	73,46,576	66.82	4,49,010	3,00,02,870
Loan from Directors in foreign currency	USD		NIL	NIL	66.82	5,00,000	3,34,05,000
PCFC in foreign currency	USD	65.46	NIL	NIL	66.82	10,04,145	6,70,96,958
Buyers' Credit in foreign currency	USD	65.46	6,79,324	4,44,68,569	66.82	7,48,587	5,00,20,561
	EURO	70.19	71,133	49,92,825		NIL	NIL
Customer Advances in foreign currency	USD	65.46	5,37,009	3,51,52,585	66.82	5,52,875	3,69,43,126
	GBP		NIL	NIL	96.11	8,899	8,55,283
Export Commission in foreign currency	USD	65.46	11,998	7,85,415	66.82	16,490	11,01,861
	EURO	70.19	1,952	1,37,013	75.90	2,068	1,56,961
Overseas Warehousing Charges	EURO	70.19	62,070	43,56,693	75.90	68,753	52,18,353
	GBP	82.03	32,751	26,86,565	96.11	19,613	18,85,038
Total payables	USD		13,40,562	8,77,53,144		32,71,107	21,85,70,377
	EURO		1,35,155	94,86,532		70,821	53,75,314
	GBP		32,751	26,86,565		28,512	27,40,321
Hedged by Derivative Contracts			NIL	NIL		NIL	NIL
Unhedged Payables	USD		13,40,562	8,77,53,144		32,71,108	21,85,70,377
	EURO		135,155	94,86,532		70,821	53,75,314
	GBP		32,751	26,86,565		28,512	27,40,321

- Forward Contract of USD 1,32,25,983 (Previous Year USD 2,28,71,437) and Euro 20,63,577 (Previous Year Euro 39,60,391), Packing Credit in foreign currency of USD Nil (Previous Year USD 10,04,145), Customer Advances of USD 5,37,009 (Previous Year USD 5,52,875) availed on future export sales of firm commitments against forecast transactions, are outstanding as on March 31, 2017.
- The notional mark to market gain for the year ended as at March 31, 2017 amounting to ₹ 4,72,57,315 (Previous Year ₹ NIL) has been credited in the Statement of Consolidated Profit and Loss.

NOTES FORMING PART OF THE STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

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	99.14% (100.13%)	63,52,42,230 (51,23,71,406)	100.02% (101.61%)	7,38,31,271 (61,47,892)
Foreign Subsidiary				
FNI Asia PTE Limited	0.06% (-0.13%)	3,77,319 (-6,78,813)	-1.14% (-9.71%)	(8,44,958) (-5,87,600)
Indian Subsidiary				
Pharmpak Private Limited	0.80% (NIL)	51,14,236 (NIL)	0.25% (NIL)	1,87,492 (NIL)
Indian Associates				
Dravya Finance Limited	NIL (NIL)	NIL (NIL)	-0.05% (8.49%)	(37,931) (5,13,889)
Asim Exports International Limited	NIL (NIL)	NIL (NIL)	-0.06% (-0.39%)	(42,747) (-23,457)
Finns Frozen Foods (India) Limited (Refer Note 32)	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
Current Year Total	100%	64,07,33,785	100%	7,38,14,692
Previous Year Total	(100%)	(51,16,92,593)	(100%)	(60,50,724)
Minority interest in the Subsidiaries				
Current Year Total	NIL	NIL	NIL	NIL
Previous Year Total	(NIL)	(NIL)	(NIL)	(NIL)

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)

M. B. DALAL
Director
(DIN : 00062453)

Place : Mumbai
Date : May 11, 2017

Place : Mumbai
Date : May 11, 2017



Notes

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