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SO GOOD TO GROW UP WITH

B

BOARD OF DIRECTORS



Nusli N Wadia
Chairman



Philippe Jaeckin
Vice Chairman



Sunil K Alagh
Managing Director



Avijit Deb
(Alternate Director)



A K Hirjee



Simon Israel



S S Kelkar



Pratap Khanna



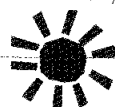
Christian Laubie



Field Marshal
Sam Manekshaw, M.C.



Francois-Xavier Roger
(Alternate Director)



Company Secretary- Ravi Mannath

Auditors-

Bankers-

Lovelock & Lewes

State Bank of India, Allahabad Bank,

Shares Listed on

1. Bangalore Stock Exchange, Bangalore
2. Calcutta Stock Exchange, Calcutta

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FINANCIAL HIGHLIGHTS

Rs. million	2000	1999	% Change
Sales	11,698	10,301	14
Operating profit	704	511	38
Profit before tax and exceptional item	790	576	37
Profit before tax	771	576	34
Profit after tax	510	396	29
Cash flow generation	718	572	26
Shareholders' funds	1,865	1,494	25
Capital expenditure	120	218	
Per equity share (Rs.)			
Earnings (Pre bonus)	27.48	21.31	29
(Post bonus)	18.32	21.31	
Dividend	4.50	5.50	
Dividend + Tax	5.00	6.11	



REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the Statement of Accounts for the year ended March 31, 2000.

CORPORATE RESULTS

Rs million	Year ended 31 March'00	Year ended 31 March'99
Corporate Sales	11,698	10,301
Operating Profit before depreciation	876	670
Less : Depreciation	172	159
Operating Profit	704	511
Add : Other Income (net of interest expenditure)	86	65
Profit before tax and exceptional item	790	576
Exceptional item (proportionate VRS cost)	19	—
Profit before tax	771	576
Less : Provision for tax	261	180
Net Profit	510	396
Add : Transfer from Export Allowance Reserve	—	34
Transfer from Capital Subsidy	—	1
Profit brought forward	150	100
Profit available for Appropriation	660	531
Less : Dividend on Equity Shares	125	102
Tax on Dividend	14	11
Less : Transfer to General Reserve	321	268
Profit carried forward	200	150

SALES

Corporate sales improved by 14% with both our core bakery operations and new dairy business contributing to this growth.

Our Cricket World Cup promotion scheme was well received by consumers and helped in boosting volumes. We have recently launched another promotional campaign with the objective of further improving volumes.

EARNINGS

The Company's operating profit has improved by 38% to Rs. 704 Mn. Profit before tax and exceptional item has gone up by 37% to Rs. 790 Mn, while net profit after tax has increased by 29% to Rs.510 Mn. Improvement in earnings was achieved through increased sales, cost savings and productivity gains.

Earnings per share (pre bonus) have increased by 29% from Rs. 21.31 to Rs. 27.48.

EQUITY SHARE CAPITAL

Pursuant to the approval accorded by the Members of the Company at the 80th Annual General Meeting held on August 6, 1999, the Company allotted 9,283,483 Bonus Shares of Rs. 10 each in the ratio of one Equity Share for every two existing Equity Shares held, to those Members whose names appeared in the Register of Members on October 12, 1999. Consequently, the paid up Equity Share Capital of the Company increased to Rs. 278.5 Mn from Rs. 185.7 Mn. effective October 27, 1999.

DIVIDENDS

Payment of interim dividend of Rs. 4.50 per Equity



Share on 27,850,450 Equity Shares of Rs. 10/- each for the year 1999/2000 was approved by the Board at their meeting held on March 13, 2000 and has since been paid. The total payout on dividend and tax is Rs. 139.1 Mn which works out to an increase of 23% over previous year's payout of Rs. 113.4 Mn. The Board have not recommended any final dividend for the year 1999/2000.

FINANCE

We have spent Rs 120 Mn on additions to fixed assets and capital work-in-progress (including advances) during the year. We continue to focus on upgrading and expanding our manufacturing facilities with emphasis on product technologies and state-of-the-art packaging systems.

Cash flow generation increased by 26% from Rs. 572 Mn to Rs. 718 Mn during the year.

INFORMATION TECHNOLOGY

Your Company continues in its effort to upgrade its Information Technology Systems to support growth in operations and meet the growing needs of a changing and discerning market place.

The Company did not face any problems during the Y2K transition and all hardware and software in the Company are Y2K compliant.

REVIEW OF OPERATIONS

Bakery Division

Our core biscuit business continues to do well, with volumes registering a growth of 15%. Our mass market Tiger range is doing well. We have also recently launched new biscuits like VitaMarieGold, Tiger variants,

Nutrichoice Junior and Good Morning to provide options for different consumption occasions to our consumers.

Bread volumes at 46,880 tonnes are at previous year's levels. The decline in bread volumes has been arrested inspite of severe competitive pressure, especially from small scale manufacturers.

Cake volumes have increased by 7%.

In exports, we are looking at developing overseas markets for our core products like biscuit and cheese.

Dairy Division

We have established ourselves in the Cheese and Dairy Whitener market and established volumes in Butter. We have recently launched Ghee and also introduced an umbrella brand name "Milkman" for our dairy range of products, which will provide the necessary synergies for image building. With the consolidation of existing products and launch of new products, volume of dairy products have increased by 44%.

Research and Development

Our R&D team continues to focus on development of new products, renovation of existing ones and improving packaging systems and processes.

Personnel

The Industrial Relations climate of the Company continues to remain harmonious and healthy. Improving labour productivity is a major area of our focus, and is being achieved through training, communication, VRS and negotiation at all levels.

OUTLOOK

In an unprecedented move, the government has doubled the rate of excise duty in biscuits and cakes from 8%



to 16% effective 1st Mar' 00. After several representations at various levels, the government has partially relented and has decided to roll back excise duty on low unit packs. In this extremely challenging background, the management is taking steps to ensure topline growth through providing low cost quality products. To this end we are consolidating and renovating existing brands and focusing on new product launches. Increased sales together with cost savings and productivity improvement will help improve our bottomline. Taking care of consumer needs is the key to our growth and we will continue to provide them with tasty yet healthy products.

Our aim is to become a stronger player in core bakery business and the new dairy operations. We are optimistic about the future and our team is committed to meeting the challenges of an extremely competitive environment.

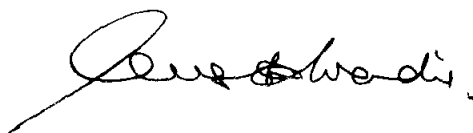
DIRECTORS

Mr. Nusli N Wadia, Mr. Christian Laubie and Mr. Philippe Jaeckin, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

Messrs. Lovelock & Lewes who are willing to continue in office are recommended for re-appointment as the Company's Auditors.

On behalf of the Board



NUSLI N WADIA
CHAIRMAN

30th May, 2000

Note: The Statement of Particulars of Employees and information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to the provisions of the Companies Act, 1956, read in conjunction with the relevant rules, are annexed to the Report of the Directors.

ANNEXURE TO THE REPORT OF THE DIRECTORS

Information under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken :
- Extension of soft start systems on high HP motors to additional manufacturing locations.
 - Installation of PLC based energy integration systems in factory operations.
- (b) Steps taken to reduce energy consumption :
- Rationalisation of air conditioning systems in factory areas.
 - Rationalisation of manufacturing activities towards dedicated manufacturing lines.
- (c) Impact of measures (a) and (b) above :
- Improvements in energy usage efficiency.
 - Improvements in manufacturing efficiencies.

Power and Fuel Consumption

For the year ended	31st March 2000	31st March 1999
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1. Electricity

(a) Purchased (gwh)	15.90	15.68
Total amount (Rs.Mn)	69.0	62.4
Rate / Unit (Rs. / kwh)	4.34	3.98

(b) Own Generation

i) Through diesel generator (gwh)	2.46	1.82
Units per litre		
of diesel oil (kwh / litre)	3.41	3.25
Cost / Unit (Rs. / kwh)	3.61	3.27
ii) Through steam turbine / generator	Not applicable	Not applicable

2. Coal

Used for generation of steam	Not applicable	Not applicable
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For the year ended	31st March 2000	31st March 1999
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3. Furnace Oil

Quantity (kl)	170	201
Total cost (Rs. Mn)	1.210	1.300
Average Rate (Rs. / kl)	7,103	6,454

4. Other Internal Generation

Baking fuel (LDO / LPG)		
Quantity (Billion btu)	197.00	181.00
Total cost (Rs.Mn)	64.5	50.1
Rate / Unit (Rs. / therms)	32.75	27.70

Consumption per Unit of Production

For the year ended	31st March 2000	31st March 1999
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1. Bakery Products

(Biscuits / Cakes)		
Electricity (kwh/mt)*	205	181
Furnace Oil (therms/mt)*	0.90	0.95
Baking fuel (therms/mt)*	22.00	17.90

* Of Equivalent Production

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption :

Research and Development

- Specific areas in which research are carried out :
 - Development of Dietetic products.
 - Development of mass market/premium products.
 - Packaging initiatives aimed at improving barrier properties and cost reduction.
- Benefits to be derived as a result of the above R & D :
 - Development of mass and premium range of products.
 - Development of nutritious products aimed at promoting Health and Nutrition.
 - Cost reduction through introduction of innovative packaging materials.

3. Future plan of action :

- i) Studies on development of nutritious snacking products.
- ii) Development of more value added/mass market products.
- iii) Continuous upgradation of packaging technologies to achieve better barrier properties at lower cost.
- iv) Research on flour rheology vis-a-vis product applications.
- v) Research on fats/oils to suit various processes.

4. Expenditure on R & D

	31st March 2000 Rs.Mn
Capital	2.8
Recurring	15.0
Total	17.8
Total R & D Expenditure as a percentage of turnover	0.2

- ii) Constant interaction with research institutes of repute for immediate absorption of new technologies.

- iii) Regular procurement and upgradation of sophisticated instruments to develop and upgrade Analytical and Process technologies.

2. Benefits derived as a result of the above effort:

- i) Introduction of Speciality products.
- ii) Introduction of new products for Mass Market and Premium segment.
- iii) Development and standardisation of specific packaging materials.
- iv) Development of Speciality ingredients especially aimed at promoting Health and Nutrition.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to Exports :

- i) The Company is actively pursuing development of new export markets for existing core products like biscuits and new category like cheese.

- ii) Total foreign exchange used and earned :

Technology absorption, adaptation and innovation.

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

- i) Continuous research to upgrade technology, development of products and process re-engineering.

31st March
2000
Rs. Mn

Foreign Exchange used	159.1
Foreign Exchange earned	14.7



STATEMENT OF PARTICULARS OF EMPLOYEES FORMING PART OF THE DIRECTORS' REPORT

SL. NO.	NAME	AGE	DESIGNATION/ NATURE OF DUTIES	REMUNERATION RECEIVED/ RECEIVABLE RUPEES	NET TAKE HOME PAY AFTER TAX & F.F. DEDUCTIONS RUPEES	QUALIFICATIONS	EXPERIENCE	DATE OF EMPLOYMENT	PREVIOUS EMPLOYMENT HELD
1	2	3	4	5	6	7	8	9	10
A. EMPLOYED THROUGHOUT THE YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION AGGREGATING NOT LESS THAN Rs. 600000/-									
1	AGRAWAL R K	45	FACTORY MANAGER	780,360	489,140	B.E (Mech)	24	4-Jun-86	SR MECHANICAL ENGINEER, BENGAL CHEMICALS & PHARMACEUTICALS LTD
2	ALAGH S K	53	MANAGING DIRECTOR & CEO	5,422,227	2,742,925	B.A.(Hons), PGDBM	31	20-Dec-74	PRODUCT MANAGER- MKTG SERVICES, JAGATJIT INDUSTRIES LIMITED
3	AURORA G S	51	GM-BAKERY OPERATIONS	1,222,745	722,139	B.E(Mech), DSQC&OR	29	15-Sep-78	CHIEF EXECUTIVE-QUALITY, MALHOTRA INTERNATIONAL LTD
4	BANERJEE A	54	ENGINEERING MANAGER - D & M	657,915	394,662	B.E(Mech)	29	15-Feb-93	ENGINEERING MANAGER, HINDUSTAN LEVER LTD.
5	BANERJEE G	46	MATERIALS & LOGISTICS MANAGER	823,215	491,646	B.E(Mech), M.Tech (E&OR), ICWA(Inter)	23	2-Aug-82	MANAGER-RAW MATERIALS, DUNLOP INDIA LTD.
6	BHATNAGAR A K	53	OPERATIONS MANAGER	647,370	426,862	B.Sc	32	1-Feb-68	JUNIOR OFFICER, SHRIRAM FERTILIZERS & CHEMICALS
7	CHAKRABORTY G K	58	GM-BAKERY OPERATIONS	1,208,015	732,444	B.Sc, M.B.A	41	4-Aug-65	SUPERVISOR, METALBOX CO.(I) LTD.
8	CHAKRABORTY K	41	FACTORY MANAGER	745,175	459,216	B.E (Mech)	19	30-Oct-85	MAINTENANCE ENGINEER, NATIONAL CARBON COMPANY
9	CHAKRABORTY S K	43	GM - R & D	1,097,140	678,538	B.Sc.(Hons.), M.Sc(Food Tech.)	20	12-Nov-87	QUALITY ASSURANCE EXECUTIVE, GLINDIA LTD
10	CHOPRA N L	39	MARKETING MANAGER- NEW BUSINESS	681,870	416,730	B.A.	19	16-May-88	MANAGER, CHANDRALOK ENGG PVT. LTD.
11	CHOWDHARY R S	37	SALES MANAGER	616,650	381,938	B.A. MBA	13	1-Jul-86	-
12	DAMKEVALA R K	56	GM - ENGINEERING SERVICES	1,097,945	644,509	D.M.E. D.E.E	33	13-May-71	SERVICE ENGINEER, BAKER PERKINS INT. LTD.
13	DE S P	50	WORKS ENGINEER	662,640	395,755	B.E. (Mech)	26	22-Mar-93	SR MANAGER(MAINT), SHRIRAM HONDA POWER EQUIPMENT LTD.
14	DHANPAL V	46	FACTORY MANAGER	673,012	453,087	B.E.(Chem)	24	15-Oct-79	PROJECT WORK, ANNAMALAI UNIVERSITY
15	DHARMARAJAN N	44	GM - HUMAN RESOURCE	1,137,450	702,962	B.A(Hons.), M.A(PM&IR)	21	23-Nov-87	PERSONNEL MANAGER, LIPTON INDIA LTD.
16	GABA K L DR.	53	TECHNICAL MANAGER	7,18,885	436,355	M.Sc, Ph.D. Dip. Mngmt-AIMA	31	21-Apr-84	MANAGER QUALITY CONTROL, MILKFEED MILK PLANT
17	GARG S P	43	REGIONAL PERSONNEL MANAGER	660,900	411,123	B.Com. M.S.W.LLB	20	14-Jan-87	LABOUR OFFICER, SHREE SYNTHETICS LTD.
18	GHOSH P	50	PURCHASE MANAGER	617,895	377,211	B.Sc	25	1-Feb-75	-
19	GHOSH A K	52	ENGINEERING MANAGER - D & M	751,775	443,780	B.E (Elec.), M.A.M.C	29	1-Sep-72	ASST ELECTRICAL ENGINEER, MAMC
20	GHOSH P S	39	SALES MANAGER	722,135	438,736	B.A. (Hons.), M.A (ECONOMICS)	15	1-Sep-97	MANAGER SALES TRAINING, COLGATE PALMOLIVE
21	GUPTA A D	55	HEAD-INTERNAL AUDIT	866,775	551,290	M. Com, FCA	32	15-Jun-94	REGIONAL MANAGER-FINANCE, RALLIS INDIA LTD
22	GUPTA A K	46	GM - COMMERCIAL, NEW BUSINESS	1,032,230	625,693	B.Com. ACA	21	29-Dec-86	CHIEF ACCOUNTANT, MALHOTRA DISTRIBUTORS(P) LTD
23	JAIPURIAR V K	35	SALES MANAGER	632,445	395,383	B.Tech, MMS	12	1-Jul-88	CHEMICAL ENGINEER CONSULTANCY, BUREAU PVT. LTD.
24	KAPOOR R M	41	EXPORTS MANAGER	690,240	420,013	B.Com	18	28-Sep-81	-
25	KAUL V	43	VP - TECHNICAL	1,427,000	883,263	B.Tech(Chem)	21	16-Jul-79	-
26	MAJUMDAR S	49	CORPORATE FINANCE MANAGER - CP OPERATIONS	746,160	455,984	B.Com(Hons.), AICWA, ACA, ACS	25	1-Mar-77	ASST MANAGER, PRICE WATERHOUSE
27	MALIK P K	49	SENIOR VP-NEW BUSINESS	2,269,024	1,340,271	M.A (Hons.), DBA	25	11-Jun-84	BRANCH SALES MANAGER, HINDUSTAN LEVER LTD.
28	MANDLOI B K	55	PURCHASE MANAGER	767,160	468,153	B.Sc.(Engg.), M.E. DSM	30	27-May-77	SYSTEMS MANAGER, HALDYN GLASS WORKS(P) LTD
29	MANE S M	43	GM - BAKERY OPERATIONS	1,083,065	694,104	B.Sc., M.B.A	20	1-Dec-87	BRAND MANAGER, VOLTAS LTD
30	MANNATH R	45	COMPANY SECRETARY	1,063,755	649,620	B.Com, ACS, ACA	20	1-Jun-94	CO SECY & GM - FINANCE, GORDON WOODROFFE LTD
31	MENON V K	35	FINANCE MANAGER	609,780	401,973	B.Com, ACA	10	4-Jan-93	PARTNER, PICARDO & ASSOCIATES
32	MOHANTY N K	37	HUMAN RESOURCE MANAGER	699,765	450,227	B.A.(H), PGDPM&IR	16	15-Oct-98	SR. MANAGER - HR, MAX INDIA LIMITED
33	MUKHERJEE A	37	SALES MANAGER - DAIRY	656,490	408,147	B.Com, PGDIM	13	1-Aug-86	-
34	NADARAJAN N	53	OPERATIONS MANAGER	681,150	418,286	B.E. (Mech) MBA	29	25-May-70	-
35	NADKARNI A B	53	ENGINEERING MANAGER D&M	716,925	463,424	B.E. (Mech) M.E.	28	13-Oct-80	ENGINEER, INDIAN HUME PIPE CO. LTD.



SL. NO.	NAME	AGE	DESIGNATION/ NATURE OF DUTIES	REMUNERATION RECEIVED/ RECEIVABLE RUPEES	NET TAKE HOME PAY AFTER TAX & P.F. DEDUCTIONS RUPEES	QUALIFICATIONS	EXPERIENCE	DATE OF EMPLOYMENT	PREVIOUS EMPLOYMENT HELD
1	2	3	4	5	6	7	8	9	10
36	NADKARNI VILAS D	49	REGIONAL PERSONNEL MANAGER	745,200	455,117	B.Sc. Dip in MLS	25	1 Jan-98	MANAGER, F.R. CLARVANT (P) LTD.
37	NARASIMHAN K S	50	FINANCE MANAGER	766,920	467,984	B.Com(Hons.), AICWA	29	16-Oct-79	FACTORY ACCOUNTANT, METTLE HEARUSSELL LTD.
38	PAUL D P	43	REGIONAL PERSONNEL MANAGER	640,860	436,327	B.Com(Hons.), LL.B. CLW DSW, PGD IR & PM	15	3 Oct-94	PERSONNEL MANAGER, MILAL BOX INDIA LTD
39	PEER R K	40	FACTORY MANAGER	710,340	439,067	B.Tech (Chem)	16	11-Oct-91	ASST. PROCESS MANAGER, JAGATJIT INDUSTRIES LTD
40	PODDAR T	49	WORKS ENGINEER	679,995	428,899	B.E. (Mech)	26	3-Oct-94	FACTORY MANAGER, NABISCO P.L.C.
41	RAJAGOPALAN J	48	GM-TREASURY & TAXATION	1,048,355	629,250	FCA, FICWA, FCS	24	1-Sep-77	ACCOUNTANT COST, ENFIELD INDIA LTD.
42	RAO A P	52	TECHNICAL MANAGER	637,035	383,821	B.E.	24	27-May-96	GM OPERATIONS, NUTRINE BISCUITS LTD.
43	RAO M V K	56	VP - MATERIALS & LOGISTICS	2,056,170	1,231,008	B.Sc, B.Tech, MSICA (IF)	39	15 Nov-73	INDUSTRIAL ENGINEER, UNION CARBIDE INDIA LTD.
44	RAVIKUMAR K M	44	REGIONAL PERSONNEL MANAGER	660,090	394,216	B.Sc. MBA	17	2-Dec-96	SR. MANAGER (FR) TIRE PRODUCTS OF INDIA
45	ROY U K	52	PURCHASE MANAGER	662,025	407,505	B.Tech MBA	27	16-Jul-79	ASST. MANAGER MODI OVERSEAS
46	SALUJA J L	56	INDUSTRIAL RELATIONS MANAGER	605,195	389,774	B.A., PGD IR & PM	37	1-Sep-71	TRAINING AIRCRAFTSMAN, INDIAN AIRFORCE
47	SARATHY S P	47	COMMERCIAL MANAGER	716,355	430,688	B.Sc (Hons.) M.M.M.	25	2-Jan-75	SALES OFFICER VANGUARD BUSINESS SYSTEMS (P) LTD.
48	SARKAR G	46	GM - ACCOUNTS & PLANNING	1,198,355	776,000	B.Com(Hons.), ACMA(London)	22	4-Mar-87	MANAGER - CENTRAL ACCOUNTS, INDIAN OXYGEN LTD.
49	SAWHNEY R	51	RESIDENT MANAGER CORPORATE AFFAIRS	828,420	489,726	B.A(Hons.)	31	1-Jun-82	AREA MANAGER - DELHI, DUMLOP INDIA LTD
50	SEN N	41	SENIOR VP - BAKERY	2,149,024	1,301,542	B.A(Hons.), DBA	21	1-Jul-80	RESEARCH EXECUTIVE, MARKETING RESEARCH AND ADVISORY SERVICES
51	SENGUPTA A	36	FINANCE MANAGER	611,205	385,869	B.Com, ACA, AICWA	13	24-Jun-87	JR. OFFICER, PRICE WATERHOUSE
52	SENGUPTA A K	55	INDUSTRIAL ENGINEER	606,945	375,515	B.E. (Mech) Grad. IOR	33	24-Jul-82	INDUSTRIAL ENGINEER, STONE PLATT ELECTRICAL (I) LTD.
53	SHARMA S K	50	WORKS ENGINEER	784,020	466,690	B.E. (Mech), DMS	26	1-Jun-95	SR MANAGER (MECH), NARMAA CEMENT CO. LTD.
54	SHARMA V M	54	ENGINEERING MANAGER D & M	659,160	397,179	B.E. (Mech)	29	14-Jul-91	SR. MECH ENGINEER, SOMAIYA ORGANIC LTD
55	SHETTY K R	57	PURCHASE MANAGER	820,175	511,875	B.Sc. PGDMM	34	1-Apr-67	CLERK, PUNJAB NATIONAL BANK
56	SHYAM SUNDER P	49	GM - ISO	1,145,360	667,337	B.Tech. PG DILEHIPE	26	26-Apr-91	RESIDENT INTERNAL AUDITOR, TELCO
57	SOMAIYA C T	55	ADMINISTRATION MANAGER	668,940	429,419	SSC	37	1-Sep-77	SECURITY SUPERVISOR CIPLA LABS
58	SOPORI A	44	MARKETING MANAGER	873,300	553,197	B.Com. M.B.A	20	1-Feb-96	MARKETING MANAGER, PARLL PRODUCTS LTD.
59	SRIDHAR R	40	CORPORATE MANAGER TAXATION	626,535	384,096	B.A. ACA	15	10-Dec-84	-
60	THIRUGNANAM C	41	SYSTEM MANAGER QUALITY ASSURANCE	651,240	437,583	B.E. (Hons.) (Mech)	18	7-Sep-87	SR. CIVIL ENGINEER, BHEL
61	TIWARI V	42	GM-BAKERY OPERATIONS	1,035,740	623,074	B.Tech. (Mech) DBM	21	2-Jul-79	-
62	VYAS H M	55	COMPANY SALES MANAGER - BAKERY	838,035	498,196	M.Sc. PGDBM	32	2-May-68	-
B. EMPLOYED FOR PART OF THE YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION AGGREGATING NOT LESS THAN Rs. 50000/- PER MONTH.									
1	CHATTERJEE B K	58	SALES OPERATIONS MANAGER	500,078	353,851	SSC, ICE	37	1-Feb-75	AREA SALESMAN, PARRY & COMPANY LTD
2	D'LIMA R	58	SHIFT MANAGER	135,471	108,669	SSC	38	23-Nov-61	-
3	GEORGE THOMAS A	37	FINANCE MANAGER	263,183	188,719	B.Com., ACA, AICWA	11	21-Jun-93	ASST. MANAGER - FINANCE, DATA ENGINEERING & LOCOMOTIVE CO LTD
4	HARI SUBHA (Ms)	33	GROUP PRODUCT MANAGER	410,023	304,637	M.M.S. M.S.(Pennsylvania Univ)	8	5-Dec-94	PROJECT MANAGER, ORG-MARG
5	HARIKRISHNA B	42	GENERAL MANAGER - HUMAN RESOURCE	399,869	264,961	B.Com. PGDIR	20	5-Nov-99	GM- HUMAN RESOURCE, HORD INDIA LIMITED
6	JACOB D	45	GM - SALES NLW BUSINESS	697,693	430,743	B.A. LL.B.	21	2-Aug-99	DIRECTOR, PARLE GROUP OF COMPANIES
7	KAUSHIK V	49	VP-BAKERY MARKETING & LXP	1,082,344	660,457	B.A (Hons.), M.A.	28	1-Jun-94	MANAGING DIRECTOR, ENTERPRISE ADVISG.
8	KHANNA A K	41	TECHNICAL MANAGER - DAIRY	312,320	214,747	M.Sc (Dairy)	20	4-Nov-99	INNOVATION MANAGER, HILL
9	SWAMINATHAN T V	58	STANDARDS MANAGER	267,863	184,746	M.Sc (Chem)	36	1-Mar-69	SCIENTIFIC ASSISTANT, NEYVILL LIGNITE CORPORATION

REMUNERATION RECEIVED/RECEIVABLE RELATES TO THE YEAR ENDED 31ST MARCH 2000 AND HAS BEEN CALCULATED IN COMPLIANCE WITH THE RELEVANT PROVISION UNDER THE COMPANIES ACT, 1956. ALL APPOINTMENTS ARE/WERE CONTRACTUAL. OTHER TERMS AND CONDITIONS ARE AS PER COMPANY RULE. NO EMPLOYEE IS A RELATIVE OF ANY DIRECTOR OF THE COMPANY.