



FOODS AND INNS LIMITED

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

41st Annual General Meeting

Date	: September 20, 2013
Day	: Friday
Time	: 10.00 am.
Venue	: "Board Room", 31st Floor, MVIRDC World Trade centre, Centre 1, Cuffe Parade, Mumbai - 400 005.

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BOARD OF DIRECTORS

Mr. B. C. Dalal - Chairman (Alternate to Mr. George Gonszor)
Mr. Utsav Dhupelia - Managing Director
Mr. D. B. Engineer
Mr. C. M. Maniar
Mr. R. Simkins
Mr. D. D. Trivedi
Mr. Milan Dalal
Mr. Sriram Subramaniam
(Nominee of Export-Import Bank of India)
Mr. George Gonszor

EXECUTIVE COMMITTEE MEMBERS

Mr. B. C. Dalal - Chairman
Mr. Utsav Dhupelia
Mr. Milan Dalal

REGISTERED OFFICE & SHARES DEPARTMENT

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

ADVOCATES & SOLICITORS

Crawford Bayley and Co.,
State Bank Building,
N.G.N. Vaidya Marg,
Mumbai - 400 023.

BANKERS

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

AUDITORS

B. S. Mehta and Co.,
Chartered Accountants
11/13, Botawala Building,
2nd Floor, Horniman circle, Fort,
Mumbai - 400 001.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF FOODS AND INNS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 20, 2013 AT 10.00 A.M. AT "BOARD ROOM" 31st Floor, MVIRDC WORLD TRADE CENTRE, CENTRE1, CUFFE PARADE, MUMBAI-400 005 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2013 and the Statement of Profit & Loss for the financial year ended on that date along with the Report of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr. D.D.Trivedi, who retires by rotation, but being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ray Simkins, who retires by rotation, but being eligible, offers himself for re-appointment.
5. To appoint M/s B.S. Mehta & Co., Chartered Accountants, as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider, and, if thought, to pass with or without modification(s), if any, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act 1956, a new article 99B be and is hereby authorised to be inserted in the Articles of Association of the Company after the existing Article 99A under the heading "Participation by Directors in Meetings of the Board or any Committee of the Board through electronic mode", which shall read as under:

99 B Participation by Directors in Meetings of the Board or any Committee of the Board through electronic mode and procedures to be followed for the meetings held through electronic mode would be

- i) The Directors may participate in a meeting of the Board or any Committee of the Board under the provisions of the Act through electronic mode.
- ii) Electronic mode shall mean video conference facility i.e. audio-visual electronic communication facility employed which enables all persons participating in such Meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the Meeting.
- iii) In a financial year, every Director must personally attend at least one Meeting of the Board/ Committee of the Board.
- iv) The Chairman of the Meeting and the Secretary, or such other person as may be authorised to do so, shall assume the following responsibilities:
 - a) To safeguard the integrity of the Meeting via video conferencing
 - b) To ensure proper video conference equipment/facilities.
 - c) To prepare Minutes of the Meeting.
 - d) To ensure that no one other than the concerned Director or other authorised participants are attending the Meeting through electronic mode.
 - e) If a statement of a participant in the Meeting via video conferencing is interrupted or garbled, the Chair-man or Secretary shall repeat what he heard the participant was saying for confirmation or correction.
- v) The notice of the Meeting shall inform the Directors regarding availability of participation through video conference, and provide necessary information to enable the Directors to access the available facility of video conferencing.
- vi) The notice of the Meeting shall also seek confirmation from the Director as to whether he/she will attend the Meeting physically or through electronic mode. It shall also contain the contact number(s)/e-mail addresses of the Secretary or such other authorised person to whom the Director shall confirm in this regard.
- vii) In the absence of any confirmation from the Director, it will be presumed that he/she will physically attend the Meeting
- viii) At the start of the Meeting, a roll call shall be made by the Chairman or the Secretary or such other authorised person. Every Director and authorised participant shall state, for the record, the following:
 - a) Full Name
 - b) Location
 - c) That he/she can completely and clearly see and communicate with each of the other participants.

- d) No one other than the Director himself/ herself is attending the Meeting through the electronic mode.
- ix) On the Directors recording their details in the manner stated in clause (8), the participation of the Directors not physically present shall be confirmed and the existence of a proper quorum shall be confirmed. A Director participating in a meeting through the video conference mode shall be counted for determining the quorum. A roll-call shall also be made at the conclusion of the Meeting or at the re-commencement of the Meeting after every break to ensure presence of quorum throughout the Meeting.
- x) All recordings of the proceedings of the Minutes shall be made at the place where the Chairman or any Director occupying the Chair is conducting the Meeting.
- xi) Statutory Registers required to be placed at a Meeting, shall be placed before the Chairman.
- xii) Where the Statutory Register is required to be signed, a Director participating through the electronic mode shall be deemed to have signed the same where he/she has given his/her consent.
- xiii) If a motion is objected to and there is a need to vote, the Chairman or Secretary or such other authorised person shall call the roll and note the vote of each Director who shall identify himself/herself.
- xiv) At the conclusion of the Meeting, the Chairman shall announce the summary of the decisions taken therein in respect of each item on the agenda and also the name(s) of the consenting/dissenting Director(s).
- xv) Video recording of every Meeting being held in electronic mode shall be preserved for one year from the conclusion of every such Meeting.
- xvi) The Minutes shall indicate the mode of attendance of the Directors during the last 3 (three) Meetings i.e. to say whether personally or through the electronic mode.
- xvii) Draft Minutes of the Meeting shall be circulated in soft copy not later than 7 (seven) days of the Meeting for comments/ confirmation to the Directors who attended the Meeting to dispel all doubts on matters taken up during the Meeting. Thereafter, the Minutes shall be entered in the Minutes Book as prescribed under Section 193 of the Act. The Minutes shall also disclose the particulars of the Directors who attended the Meeting through electronic mode.

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

Mumbai, August 14, 2013

Registered Office:

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

UTSAV DHUPELIA
MANAGING DIRECTOR

Registrar & Transfer Agents:

Link Intime India Pvt. Ltd.,

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup – (W), Mumbai – 400 078.
Tel.No. (022) 25963838



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.
2. (a) The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time of holding the meeting.
(b) Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from September 16, 2013 to September 20, 2013 (both days inclusive).
5. The members are requested to notify change of address, if any, to Foods and Inns Limited, Dulwich Mansion, 224, Tardeo Road, Mumbai – 400 007 or to Link Intime India Pvt. Ltd., (Formerly Intime Spectrum Registry Ltd.) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078, Registrar and Transfer Agents.
6. Members/Proxies are requested to bring their copy of the Annual Report and Attendance/Proxy Slip sent herewith duly filled in for attending the meeting to avoid inconvenience and delay at the time of registration and avoid being accompanied by non-members and children. Copies of Annual Report and Attendance slip will NOT be available for distribution at the venue of the Meeting.
7. The trading in the Company's Shares has been made compulsory in dematerialized form effective 22nd February, 2002 for all class of investors. In view of the numerous advantages offered by the Depository System, shareholders are requested to avail the facility of dematerialization of the Company's Shares.
8. Members holding shares in dematerialized form should address all their correspondence including change of address, nominations, ECS mandates, bank details to be incorporated on dividend warrants, power- of attorney, etc. to their Depository Participant.
9. Consequent upon the introduction of section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund to set up by the Govt. of India and no payment shall be made in respect of any such claims by the fund. Accordingly, the Company has transferred the unclaimed dividends upto the financial year ended 30th September, 2005 to Investor Education and Protection Fund.
10. The information required to be provided under the Listing Agreement entered into with the stock exchanges regarding the Directors who are proposed to be re-appointed / Directors seeking appointment at the Annual General Meeting is given hereunder :

(Item Sr.Nos. 3 & 4 of the Notice)

Name	Mr. D.D.Trivedi	Mr. Ray Simkins
Date of Birth & Age	15.03.1932 (80)	03.06.1943 (68)
Appointed on	26.08.1987	09.08.1995
Qualifications	B.A, M.Com	M.E
Expertise/experience	Management Consultant – Corporate Planning, Strategy Formulations, Financial Restructuring, Acquisitions, Disinvestments etc. Conducted training programmes in financial institutions like; GIIC, GSFC, HDFC, Industrial organizations like; NTC, MSTC & CSPC and other Corporate houses.	Commercial, Marketing operations and International business.
Shareholding	400	175820

The Other Directorships / Committee Membership of Mr. D.D.Trivedi are as follows:

Name of the Company	Committee Membership	Board Membership
Wires & Fabriks (SA) Limited	N.A	Director
Asim Exports International Limited	N.A	Director
Cyclic Chemicals Limited	N.A	Director
Dravya Finance Limited	N.A	Director

The Other Directorships / Committee Membership of Mr. Ray Simkins are as follows:

Name of the Company	Committee Membership	Board Membership
Muller & Phipps (India) Limited	N.A	Director
Finns Frozen Foods (I) Limited	N.A	Director
Getz Pharma Private Limited	N.A	Director
Getz Pharma Research Private Limited	N.A	Director

By Order of the Board

For **FOODS AND INNS LIMITED**

Mumbai, August 14,2013

Registered Office:

Foods and Inns Building

Sion-Trombay Road

Punjabwadi

Deonar

Mumbai 400 088.

UTSAV DHUPELIA

MANAGING DIRECTOR

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.6

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the Forty First Annual General Meeting of the Company.

In terms of the General Circular No.28/2011 dated May 20, 2011 issued by the Ministry of Corporate Affairs, directors of a company can participate in Meetings of the Board or any Committee of the Board through the electronic mode.

As this requires the approval of the shareholders, appropriate alterations in the Articles of Association are required to be effected.

Hence the Special Resolution.

None of the Directors are deemed to be interested or concerned in the above resolution.

By Order of the Board

For **FOODS AND INNS LIMITED**

Mumbai, August 14,2013

Registered Office:

Foods and Inns Building

Sion-Trombay Road

Punjabwadi

Deonar

Mumbai 400 088.

UTSAV DHUPELIA

MANAGING DIRECTOR



DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting the 41st Annual Report of the Company together with audited accounts for the financial year ended on March 31, 2013.

1.1 FINANCIAL RESULTS

	2012 - 2013 (1-4-2012 to 31-3-2013) (12 Months) ₹	2010 - 2012 (1-10-2010 to 31-3-2012) (18 Months) ₹
Profit/ (Loss) before tax	2,52,68,857	(8,32,38,424)
Provision for Taxation	59,23,847	Nil
Tax Adjustments of Earlier Years	(7,24,893)	(1,32,81,395)
Deferred tax	5,47,523	(39,20,000)
MAT Credit	(56,51,122)	(29,37,447)
Profit after Tax	2,51,73,502	(6,30,99,582)
Prior period adjustments	Nil	NIL
Balance Brought Forward	(2,83,50,089)	3,47,49,493
Profits /(Loss) Available for Appropriation	(31,76,587)	(2,83,50,089)
Appropriations		
Proposed Dividend	(14,51,040)	Nil
Tax on Dividend	(2,46,604)	Nil
General Reserve	16,97,644	Nil
Balance carried to Balance Sheet	(31,76,587)	(2,83,50,089)

2. OPERATIONS, MANAGEMENT DISCUSSION AND ANALYSIS:

- (i) During the financial year ended on March 31, 2013, the turnover of the Company is ₹ 257.65 crores as compared to ₹ 394.63 crores for the period of 18 months ended on March 31, 2012. The Company made a profit before tax of ₹ 2.53 crores during the year ended March 31, 2013 against the loss before tax of ₹ 8.32 crores during the 18 months period ended on March 31, 2012. The Company's exports during the year was ₹ 191.48 crores (₹ 246.16 crores) and domestic sale was ₹ 55.86 crores (₹ 134.98 crores). This translates into a ratio of 77.42 % to 22.58 % (64.58% to 35.41%) between exports and domestic sales.

A report on the Management Discussion and Analysis for the year ended under review is annexed and forms part of the report.

3. DIVIDEND:

Directors recommend a dividend of 10% on equity shares for the year ended on March 31, 2013 by transferring ₹ 16,97,644/- to surplus for appropriation under the Companies (Declaration of Dividend out of Reserves) Rules, 1975. The payment of dividend would be subject to the approval of the Shareholders at the ensuing Annual General Meeting.

4. FUTURE PROSPECTS:

In view of current international scenario the Company is maximizing utilization of its enhanced capacities by aggressive efforts in the domestic and neighboring countries markets.

Company is continuing its efforts of reducing packing cost with innovative bulk packaging options.

Company is expediting its efforts on commissioning of new projects of value added products for improving the profitability.

5. AUDITOR'S REMARKS:

The Internal Audit of business operations at all manufacturing units located at Bulsar, Chembur, Chittor and Nashik is being carried out by independent firms of Chartered Accountants. The appointment of Internal Auditors to carry out the internal audit to cover the operations at corporate office is being made.

6. FIXED DEPOSITS FROM THE PUBLIC:

As on March 31, 2013, fixed deposits from the public and shareholders stood at ₹ 6.53 crores (Public ₹ 5.12 crores and ₹ 1.41 crores from a shareholder who is a relative of a Director); There are no overdue deposits.

As of March 31, 2013 public deposits amounting to ₹ 8.18 lacs had not been claimed by 39 depositors. Depositors are being intimated to either renew or claim their deposits.

7. CORPORATE GOVERNANCE:

The Company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange. A separate section on Corporate Governance, along with a certificate from the Practising Company Secretary for the compliance is annexed and forms part of this report.

8. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Accounting Standard AS-21, on consolidated financial statements, the audited consolidated financial statements are provided in the annual report.

9. SUBSIDIARY COMPANIES:

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statements of Profit and Loss and other documents of the Subsidiary Companies are not being attached with the Balance Sheet of the Company. However the financial information of the Subsidiary Companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the Subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and that of the respective Subsidiary Companies. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies.

The Subsidiary Companies viz. Dravya Finance Limited and Asim Exports International Limited have incurred a losses of ₹ 26,032 & ₹ 43,950 during the year ended March 31, 2013.

10. DIRECTORS:

Mr. D.D.Trivedi and Mr. Ray Simkins, retire by rotation in accordance with the provisions of Companies Act and the Articles of Association of the Company and being eligible offer themselves for re-appointment.

11. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956 your Directors confirm that;

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year ended March 31, 2013 and of the profit of the Company for that year.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors had prepared the Annual Accounts on a going concern basis.

12. ENVIRONMENTAL & CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO:

The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are furnished in the Annexure to this report.

13. PARTICULARS OF EMPLOYEES:

The information, as is required to be provided in terms of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules 1975 as amended is as under:

- a) Employment throughout the year and in receipt of remuneration in aggregate of not less than ₹ 60,00,000 per annum ----- NIL
- b) Employed for part of the year and were in receipt of remuneration At the rate not less than ₹ 5,00,000 per month ----- NIL

14. COMPLIANCE CERTIFICATE U/S 383A OF COMPANIES ACT, 1956:

The Company has obtained the Compliance Certificate from M/s. Sanjay Soman & Associates, Company Secretaries, as per the provisions of Section 383A of Companies Act, 1956 applicable as per amendment made on December 13, 2000.

15. AUDITORS:

The members are requested to appoint Auditors for the current year and fix their remuneration. M/s B. S. Mehta & Co., Chartered Accountants, the existing Auditors, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

16. COST AUDITORS:

The Ministry of Corporate Affairs (MCA) has introduced The Companies (Cost Audit Report) Rules, 2011 vide its notification no GSR 430 (E) dated June 3, 2011. These rules make it mandatory for industries to appoint a Cost Auditor within 90 days of the commencement of the financial year.

The Board has approved the appointment of M/s N. Ritesh & Company, Cost Accountants, as the Cost Auditors of the Company for the financial year 2013-14.

17. ACKNOWLEDGEMENT:

The Company is grateful to its Bankers for timely financial help in all the Company's activities.

The relations between the employees and the Management have remained cordial during the year, and the Directors wish to place on record their appreciation, co-operation and support from employees at all levels.

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

Mumbai, August 14, 2013

Registered Office:

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

UTSAV DHUPELIA
MANAGING DIRECTOR

MILAN DALAL
DIRECTOR



ANNEXURE TO THE DIRECTOR'S REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

- (a) Your Company continues to give high priority for conservation of energy on an on – going basis and to ensure optimum power consumption, to the extent possible.
- (b) Total energy consumption and energy consumption per unit of production is as per FORM A annexed.

B. TECHNOLOGY ABSORPTION

Efforts made in technology absorption are as per FORM B annexed.

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 ₹ 1,83,14,58,701
(Previous year ₹ 2,45,06,49,815)
- b. Total Foreign Exchange outgo : ₹ 12,71,25,661 (Previous year ₹ 11,94,44,794)

FORM –A
Form for disclosure of particulars with respect to conservation of energy:

PARTICULARS		2012-13 (12 Months)	2010-2012 (18 Months)
A.	POWER AND FUEL CONSUMPTION		
1	Electricity		
a.	Purchased		
	Units (Nos)	27,57,101	34,43,393
	Total Amount	₹. 2,15,92,316	₹. 2,53,33,513
	Rate per Unit	7.83	7.36
b.	Own Generation		
i.	Through Diesel Generator		
	Units/Ltr.	4,70,549	4,13,181
	Total Amount	₹.2,20,81,700	₹.1,73,43,827
	Rate per ltr of Diesel oil	46.93	41.98
ii.	Through Steam Tubine/Generator		
	Unit	Nil	Nil
	Unit/Ltr. Of Fuel Gases	Nil	Nil
	Cost/Unit	Nil	Nil
2	Coal		
	Quantity (Tonnes)	Nil	Nil
	Total Cost	Nil	Nil
	Rate/Unit	Nil	Nil
3	Furnace Oil (L.D.O.)		
	Quantity (Ltr)	4,18,356	7,96,149
	Total Cost	₹.1,90,26,983	₹.3,17,55,252
	Rate per Ltr	45.48	39.89
4	Others/Internal Generation		
	Qty (Kgs)	37,39,955	61,73,545
	Total Cost	₹.1,60,27,736	₹.2,25,28,824
	Rate/Kg	4.29	3.65
B.	CONSUMPTION PER UNIT OF PRODUCTION		
	Products (with details)		
	Electricity –		
	Fruit Powder (Unit/Kg)	0.94	0.81
	Pulp, Paste & Fruit Juice (Unit/Kg)	0.0540	0.0064
	Furnace Oil –		
	Fruit Powder (Unit/Kg)	1.02	0.90
	Pulp, Paste & Fruit Juice (Unit/Kg)	0.008	0.016
	Coal-		
	Others –		
	Fruit Powder (Unit/Kg)	13.22	7.94
	Pulp, Paste & Fruit Juice (Unit/Kg)	0.09	0.14



FORM- B

Form for disclosure of particulars with respect to Technology Absorption:

1. RESEARCH & DEVELOPMENT (R & D)

The Company has its own Laboratories where Research and Development Activities are continuously carried out for upgradation of the existing products and introduction of new products.

2. EXPENDITURE ON R & D

	2012-2013 (₹)	2010-2012 (₹)
a) Capital	Nil	Nil
b) Recurring	Nil	Nil
Total	Nil	Nil

TECHNOLOGY ABSORPTION ADAPTATION & INNOVATION:

- Efforts in brief made towards technology absorption and innovation.
- Benefits derived as a result of the above efforts Ex. Product improvements, cost reduction, product development, import substitution etc. Development of new range of fruit and vegetable products consumer packs.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial period) following information may be furnished.
 - Technology imported: NIL
 - Year of Import: Not Applicable
 - Has technology been fully absorbed: Not Applicable
 - If not fully absorbed, area where this has not taken place, reasons therefore & further plans of action: Not Applicable

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Business Overview:

The Company, a public limited company established in 1971 is a multi-locational Trading House. The Company is primarily engaged in the business of processing and marketing fruit pulps, concentrates and spray dried fruit and vegetable powders both into domestic and international markets. The Company exports its products to various geographies such as Europe, Middle East, USA and Japan catering to companies in the foods, beverage and dairy industry. The Company through its various divisions viz. (i) Aseptic, (ii) Canning and (iii) Spray Dried products makes a diverse portfolio of processed food products.

The Company presently operates from seven (7) processing units strategically located near the fruit and vegetable growing areas at Chittoor (Andhra Pradesh), Valsad (Gujarat), Nasik (Maharashtra) and Mumbai. The Company's units at Chittoor and Nasik are FSSC 22000-2010 accredited by DNV Business Assurance for food safety management of the Company. --- Valsad unit of the Company is ISO 22000 certified. In addition to the above, the Company's units are SGF accredited in recognition of the quality practices adopted by the Company over the years. These certifications enable the Company to sell its products in the regulated markets like Europe, USA and Japan.

The Company derives significant portion of its income from sale of range of mango products both in domestic as well as international markets. The domestic business of the Company is driven by its own sales and marketing network. The Company participates in leading international trade fairs and exhibitions such as Anuga (Germany), Sial (France), Gulf Food (Dubai) enabling the Company to procure customer orders.

The present business of the Company can be described as set out below:

