

# Rasoi

## Rasoi Limited

For RASOI LIMITED  
Compliance Officer

# 2008-2009



**BOARD OF DIRECTORS**

RAGHU MODY  
SHASHI MODY  
KAPIL KAUL  
A C CHAKRABORTTI  
N G KHAITAN  
R S VAIDYANATHAN

CHAIRMAN  
VICE-CHAIRPERSON

**COMPANY SECRETARY &  
VICE PRESIDENT**

PARTHA CHAKRAVERTI

**AUDITORS**

LODHA & COMPANY

**BANKERS**

ALLAHABAD BANK  
ORIENTAL BANK OF COMMERCE

**REGISTERED OFFICE :**

RASOI COURT  
20, SIR R.N. MUKHERJEE ROAD  
KOLKATA-700 001  
PHONE : 033-2248-0114/5  
FAX : 033-2248-1200  
e-mail : secdept@rasoigroup.in  
Website : www.therasoigroup.com

**EQUITY SHARES LISTED ON**

BOMBAY AND CALCUTTA STOCK EXCHANGE

**REGISTRAR & SHARE TRANSFER AGENT**

C B MANAGEMENT SERVICES (PVT) LTD.  
P-22 BONDEL ROAD, KOLKATA-700 019  
PHONE : 033 40116700/11/18  
FAX : 033-228-0263  
e-mail : rta@cbmsl.com

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## NOTICE

**NOTICE** is hereby given that 105<sup>th</sup> Annual General Meeting of RASOI LIMITED will be held on Tuesday, the 15th day of September, 2009 at 4 P.M., at Kalakunj (Kalamandir Basement), 48, Shakespeare Sarani, Kolkata 700 017 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended 31<sup>st</sup> March, 2009 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Raghu Nandan Mody, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Amal Chandra Chakrabortti, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

5. To consider and, if thought fit to pass, with or without modification/s, the following resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of section 293(1) (e) and other applicable provisions, if any, of the Companies Act, 1956, as originally framed or any other law for the time being in force (inclusive of any statutory modification/s or amendment/s thereto or re-enactment thereof for the time being in force), the postfacto approval of the company be and is hereby accorded to the Board of Directors of the Company to the contribution made to Indian Institute of Cerebral Palsy, a charitable organisation, upto a total sum of Rs. 11,00,000 (Rupees Eleven lakhs only) in the financial year 2008-2009, which do not directly relate to the business of the company or the welfare of its employees, notwithstanding that such amount may exceed the limits stipulated in the said section.”

#### Registered Office:

‘Rasoi Court’  
20, Sir R N Mukherjee Road  
Kolkata 700 001  
Dated: the 28<sup>th</sup> day of May, 2009

By Order of the Board

**PARTHA CHAKRAVERTI**  
Company Secretary  
&  
Vice President



**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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. Members are requested to bring their copies of the Annual Report, as copies of the Report will not be distributed again at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday the 8th September, 2009 to Tuesday the 15th September, 2009 (both days inclusive) in connection with the Annual General Meeting.
4. Members seeking any information with regard to the accounts of the Company are requested to write to the Company so as to reach its registered office at least 10 days before the date of meeting to enable the Management to keep the information ready.
5. The relevant documents are available for inspection by the Members of the Company at the Registered Office from 10.30 a.m. to 12.30 p.m. on any working day, except Saturdays upto the date of the Annual General Meeting.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holding in electronic form and to CB Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata – 700 019 in respect of their physical share folios, if any.
7. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the company for admission to the meeting hall.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956 dividends which remain unpaid/unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the **Investors Education and Protection Fund (IEPF)** established by the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2003 or any subsequent financial years are requested to make their claim to C B Management Services Pvt. Ltd. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts transferred to IEPF.
10. 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.



**EXPLANATORY STATEMENT**

**ITEM NO. 5**

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

As per the provisions of section 293(1)(e) of the Companies Act, 1956, the Board of Directors of a Public Limited Company shall not, except with the consent of such Public Company in a general meeting contribute to charitable and other funds not directly related to the business of the company or the welfare of its employees any amounts the aggregate of which will, in any financial year is in excess of Rs. 50,000 or 5% of its average net profits as determined in accordance with the provisions of sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding, whichever is greater.

Section 293(1) (e), however, permits such contribution in excess of the limits specified in this section if shareholders accord their approval to the same.

Your company has contributed an amount of Rs. 11,00,000 (Rupees Eleven Lakhs) to Indian Institute of Cerebral Palsy, a charitable organisation, not directly relating to the business of the Company or the welfare of its employees, which is in excess of the financial parameters mentioned in the said section.

The said contribution was made by the company primarily to discharge its corporate social responsibility.

The Board now seeks the postfacto approval of the members of the company for the said contribution.

The Board commends the resolution for approval of the members.

None of the Directors is, in any way, concerned or interested in the resolution except to the extent of their respective shareholding in the company.

**Registered Office:**

‘Rasoi Court’  
20, Sir R N Mukherjee Road  
Kolkata 700 001  
Dated: the 28<sup>th</sup> day of May, 2009

By Order of the Board

**PARTHA CHAKRAVERTI**  
Company Secretary  
&  
Vice President

**REPORT OF THE BOARD OF DIRECTORS**

Your Directors submit the 105<sup>th</sup> Annual Report for the financial year 2008-09.

**FINANCIAL HIGHLIGHTS:**

	(Rs. in Lacs)	
	31 <sup>st</sup> March, 2009	31 <sup>st</sup> March, 2008
Production (in Mt)	27728	28240
Sales and Other Income/Receipts	16027	15849
Profit/(Loss) before Interest		
Depreciation & Taxation	(689)	527
Interest	(221)	(146)
Depreciation	(199)	(200)
Profit before Taxation	(1109)	181
Provision for Taxation	-	(24)
Provision for Deferred Tax	446	(78)
Fringe Benefit Tax	(2)	(3)
Profit after Tax	(665)	76
Add: Balance Brought Forward		
From Last Account	<u>860</u>	<u>816</u>
Profit available for Appropriation	<u>195</u>	<u>892</u>
Proposed Dividend	-	19
Dividend Tax	-	4
Transfer to General Reserve	-	9
Balance carried to Balance Sheet	<u>195</u>	<u>860</u>
	<u>195</u>	<u>892</u>

**DIVIDEND**

In view of the loss incurred by the company for the financial year 2008-09, the Board of Directors could not recommend any dividend for the said financial year (previous year -10%).

**RESERVE AND SURPLUS**

The balance in Reserves and Surplus stands at Rs. 1611 Lacs (Previous Year Rs. 2276 Lacs).

**OPERATIONS - CHALLENGES, OUTLOOK & EXPANSION**

During the last financial year under review, your company could record an increase of 3.3% in the turnover. It increased from Rs. 151 cr. to Rs. 155 cr.

This was achieved despite marginal drop in the production during the same period from 28240 M.T. to 27728 M.T. (1.8%).

The world has witnessed one of the worst economic crisis of the recent times. The scenario in India was no different. Your company being a part of the global economy, too had to bear the brunt of the meltdown. This is because 90% of its raw materials i.e. crude palm oil (CPO) is imported. Due to high dependency on the imported oil and the commodity business being cyclical our industry faced the worst crisis during last year. The international prices of this commodity kept fluctuating from time to time. The dollar-rupee was highly volatile during the year. The uncertainty in the prices coupled with the foreign exchange volatility adversely affected the performance of the company resulting into high import cost.

During the last couple of years the major all India players in edible oil business have set up large scale refineries in Haldia and Budge Budge. These players have access to large financial reserves being involved in the infrastructure business as well. These multi-sector companies are able to hedge their investment risk and have been able to change the nature of edible oil operations in eastern India. They are able to import shiploads of CPO and soyabean oil to process the refined oil in large quantities and sell mainly in loose form with very low margins. The change in volume game has brought global scale at our doorstep and has brought us face to face with an extremely volatile market situation.

While your company does not have similar resources to match them, it however has the best brand in the market.

The demand and consumer acceptance for the RASOI brand is beyond doubt, but we need to scale up our volumes manifold to remain competitive.

Your company is reviewing its resources for modernizing its manufacturing activities with updated technology.

The industrial consumers have shifted from vanaspati



to palm oil and your company has recognized this reality. Accordingly it has diversified into other oil as well.

**SECRETARIAL COMPLIANCE CERTIFICATE**

As required under section 383A of the Companies Act, 1956, Secretarial Compliance Report for the financial year 2008-2009 is annexed forming part of this report.

**DIRECTORS**

In terms of the provisions of the Articles of Association of the company, Shri Raghu Nandan Mody and Shri Amal Chandra Chakrabortti retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

**AUDITORS**

At the 104<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> September 2008, M/s Lodha & Co. was reappointed as auditors of your company until the conclusion of the 105<sup>th</sup> Annual General Meeting. The said M/s Lodha & Co. retires at this Annual General Meeting and being eligible offer themselves for reappointment.

The Company is taking effective steps to strengthen the Internal audit & systems.

**REQUIREMENTS UNDER SECTION 217 OF THE COMPANIES ACT, 1956**

**A. SECTION (2A) – PARTICULARS OF EMPLOYEES**

None of the employees are covered by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended.

**B. SUB-SECTION(1)(e) – CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of

the Board of Directors) Rules, 1988 are annexed to this report.

**C. SECTION (2AA) – DIRECTORS RESPONSIBILITY STATEMENT**

As stipulated in section 217(2AA) of the Companies Act, 1956 your Directors confirm having :

(A) followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures, if any.

(B) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company at the end of the financial year and of the profit/loss for that period.

(C) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities and

D) prepared the Annual Accounts of your company on a going concern basis.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your company, being an integral part of the society has always been live and responsive to the needs of the society and its responsibilities towards it. In keeping with the tradition, your company, during the year under report, has donated Rs.11 lakhs to Indian Institute of Cerebral Palsy (IICP), a non government charitable organisation working for persons with cerebral palsy and other disabilities since 1974.

**LISTING ARRANGEMENTS**

Your company's shares are listed on the Calcutta and Mumbai Stock Exchanges. The Annual Listing Fees in respect of all the exchanges have been paid up to date.

**ACKNOWLEDGEMENTS**

Your company salutes the cooperative spirit, unstinted contribution, enterprise, unflagging dedication and commitment of its employees at all levels.

Your company also thanks its customers and suppliers for their overwhelming support during trying times.

Your Company is grateful to its shareholders and bankers for their persistent support, cooperation and faith all through.

On behalf of the Board of Directors

Kolkata  
the 28<sup>th</sup> day of May, 2009

**RAGHU MODY**  
**CHAIRMAN**

**ANNEXURE TO DIRECTOR'S REPORT**

Information as required 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 and forming part of Director's Report for the year ended 31st March, 2009

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO**

	<u>Current Year</u>	<u>Previous Year</u>
<b>Conservation of Energy &amp; Technology Absorption :-</b>		
<b>(A) Power &amp; Fuel Consumption</b>		
<b>1. Electricity</b>		
(a) Purchased		
Unit ('000)	3,500	3,811
Total Amount (Rs./Lacs)	154	155
Rate/Unit (Rs.)	4.40	4.07
(b) Own generation		
Through Diesel Generator		
Unit ('000)	223	50
Units per Ltr. Of Diesel Oil	2.46	2.29
Cost/Units (Rs.)	15.62	13.75
<b>2. Coal</b>		
Quantity (M/T)	8,290	8,355
Total Cost (Rs./Lacs)	228	212
Avg. Rate (Rs.)	2,747	2,532
<b>3. Furnace Oil</b>		
	Nil	Nil
<b>4. Other/Internal Generation</b>		
	Nil	Nil
<b>(B) Consumption per Unit of Production</b>		
Electricity (in Units)	134	137
Furnace Oil (in Ltrs.)	Nil	Nil
Coal (in Kgs.)	299	296

**Technology Absorption**

- The Company has not made use of any imported technology for its products.

However, the Company has been using process technologies developed in-house for processing of Rice Bran Oil economically and for its Special Custom made products for the Bakeries and Margarine Industry.

**Foreign Exchange Earnings & Outgo :-**

(A) Earnings (Rs. in Lacs)	5.81	47.99
(B) Expenditure (Rs. in Lacs)	1.83	4.67





SECRETARIAL COMPLIANCE CERTIFICATE

To  
The Members  
M/s Rasoi Limited  
20, Sir R N Mukherjee Road  
Kolkata 700001

Authorised Capital Rs.4.00 Crores  
Paid Up Capital Rs.1.932 Crores  
CIN No.L01132WB1905PLC001594

This is to certify that the Company has maintained the registers, records, books and papers as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2009.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors duly meet 4 (four) times respectively on 30.05.2008, 30.07.2008, 30.10.2008 and 30.01.2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 16.09.2008 to 25.09.2008 during the financial year and duly complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2008 was held on 25<sup>th</sup> September, 2008 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) was/were held during the financial year.
8. The company has not advanced any loans to its directors or person or firms or Companies referred to under Section 295 of the Act.
9. The company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The Company has issued duplicate certificates during the financial year and duly complied with the provisions of the Act.
13. The Company has –
  - (i) delivered all Certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) deposited the amount of Dividend in a separate Bank Account on 26.09.2008 which is within five days from the date of declaration of such dividend.
  - (iii) posted warrants for dividend to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 30.10.2008.
  - (iv) pursuant to the provisions of Sec 205A of the Companies Act, 1956, as amended, unclaimed dividend for the financial year ended 31<sup>st</sup> March, 2001, which remained unclaimed or unpaid for a

- period of seven years, have been transferred to the Investor Education & Protection Fund (IEPF) during the year an amount of Rs.56,639/- hitherto lying untransferred due to dispute from bank has since been deposited.
- (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment or resignation of Directors, Additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year have been duly complied with.
15. The company has re-appointed Whole-time Director during the financial year and has duly complied with the provisions of the Act.
16. The company has not appointed any sole selling agents during the financial year.
17. The company has obtained approvals of the Ministry of Corporate Affairs, Shastri Bhawan, New Delhi in regard to the appointment of the Cost Auditor and has duly complied with the provisions of the Act.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issue any shares/ securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from Financial Institutions, Banks and others during the financial year are within the borrowing limits of the Company and that the necessary resolutions as per Section 293(1)(d) of the Act have been passed in the duly convened General Meeting of the Company.
25. The company has made loans and investments or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose during the financial year.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There was no notice received by the company, during the financial year, under section 234 of the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deposited both employer's and employee's contribution towards Provident Fund with prescribed authorities during the financial year pursuant to Section 418 of the Act as per the information given to me.

**For Rasoi Limited**  
Partha Chakraverti  
Company Secretary

&  
Vice President  
Membership No.F4861

Place: Kolkata  
Date: the 28th day  
of May, 2009



**Annexure 'A'**

- Registers as maintained by the Company.
1. Register of Members u/s 150.
  2. Index of Members u/s 151.
  3. Register of Transfers.
  4. Register & Return u/s 163.
  5. Books of Accounts u/s 210.
  6. Register of Directors, Managing Director & Secretary u/s 303
  7. Register of Director Shareholding u/s 307..
  8. Register of Directors' Attendance
  9. Minute Book of the Meetings of Directors & Members u/s 193.
  10. Register of Contracts u/s 301.
  11. Register of Loans & Investments u/s 372A.

**Annexure 'B'**

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March, 2009.

Sl. No.	Form No./ Return	Filed u/s	For	Filed within due date	Additional Filing fees Paid
1	Form No.8	125/135	Modification of Charge on 25.04.2008 filed on 09.05.2008	YES	NO
2	Form No. 23C	233B(2)	Appointment of Cost Auditor for 2008-09 on 21.06.2008	YES	NO
3	Form No. 23AC & 23ACA	220	The Financial Year ended 31 <sup>st</sup> March 2008, AGM held on 25.09.2008 filed on 27.09.2008	YES	NO
4	Form No.66	383A	The Financial year ended 31st March, 2008. Annual General Meeting held on 25.09.2008 filed on 09.11.2008	NO	YES
5	Form No.23	269/192	Annual General Meeting held on 25.09.2008 filed on 11.11.2008	NO	YES
6	Form No.25C	269(2)	Re-appointment of Whole-time Director on 30.05.2008 filed on 11.11.2008	NO	YES
7	Form No.32	303(2)	Appointment of Company Secretary on 01.11.2008, filed on 11.11.2008	YES	NO
8	Form No. 20B	161	The Financial Year ended 31 <sup>st</sup> March 2008, AGM held on 25.09.2008 filed on 12.11.2008	YES	NO
9	Form No. 1& TR-6	205	Transfer of Unclaimed Dividend to IEPF for FY-2000-01 on 05.12.2008 to Bank & ROC.	YES	NO
10	Form No.8	125/135	Modification of Charge on 22.12.2008 filed on 17.01.2009	YES	NO
11	Form No.1	233B(4)	Filing of Cost Audit Report on 29.09.2008	YES	NO

**FINANCIAL HIGHLIGHTS**

(Rs. in Lacs)

Particulars	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001	1999-2000
<b>Operational Result</b>										
Sales & Other Income	16,027	15,849	15,155	12,319	14,575	16,256	10,927	5,954	7,421	8,779
Gross Profit	(910)	381	288	383	545	601	247	158	162	320
Depreciation	199	200	196	207	174	144	122	44	44	43
Net Profit	(1,109)	181	92	176	371	457	125	114	118	277
Dividend	-	19	19	36	36	36	36	36	36	*45
Dividend%	-	10	10	20	20	20	20	20	20	*25
Transfer to General Reserve	-	9	9	14	30	30	10	10	10	20
* Interim Dividend										
<b>We Owned</b>										
Gross Block	4,733	4,737	4,791	4,797	4,981	3,880	3,491	1,463	1,294	1,216
Net Block	3,176	3,363	3,566	3,756	3,971	2,974	2,725	814	688	647
Capital Work-in-progress	-	-	-	-	-	354	69	1,481	350	6
Investments	365	365	364	373	439	245	252	258	301	258
Current Assets, Loans & Advances	3,967	5,227	3,258	2,719	2,733	2,333	1,576	901	1,765	2,352
	7,508	8,955	7,188	6,848	7,143	5,906	4,622	3,454	3,104	3,263
<b>We Owed</b>										
Loans & Deposits	1,216	951	1,184	1,740	1,757	1,370	904	655	592	282
Current Liabilities & Provisions	4,487	5,535	3,575	3,269	3,634	3,043	2,516	1,513	1,125	1,632
	5,703	6,486	4,759	5,009	5,391	4,413	3,420	2,168	1,717	1,914
<b>Net Worth</b>	1,805	2,469	2,429	1,839	1,752	1,493	1,202	1,286	1,387	1,349
<b>Represented by :</b>										
Equity Share Capital	193	193	193	180	180	180	180	180	180	180
Reserves	1,612	2,276	2,236	1,659	1,572	1,313	1,022	1,106	1,207	1,169
Earning Per Share (Rs.)	(34.41)	3.92	4.56	7.14	16.65	18.44	4.66	4.20	4.34	10.75



AUDITORS' REPORT

To the Members of  
Rasoi Limited

- 1 We have audited the attached Balance Sheet of Rasoi Limited as at 31st March 2009, the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
  - (b) There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year were not material. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) Substantial part of fixed assets of the Company has not been disposed off during the year.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  - ii. (a) The inventory except for those, which are in transit and lying with third parties, have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories to the extent followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of the records of inventory and according to the information and explanations given to us, we are of the opinion that the Company is
- 3 As required by the Companies (Auditor's Report) order, 2003 as amended by the companies (Auditors Report) (Amendment) order 2004 ('the order'), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 ('the Act') and according to the information and explanations given to us and on the basis of such checks as we considered appropriate, we report that:
  - i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

- maintaining proper records of inventory. As far as ascertained, discrepancies noticed on verification between the physical stocks and the book records were not material and the same has been properly dealt with in the books of account.
- iii. (a) The Company has granted loan to two companies listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 19.50 Lacs and there was no outstanding amount at the year end from these parties.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans as aforesaid have been given are prima facie not prejudicial to the interest of the Company.
- (c) Loans granted to Companies are repayable on demand and these have been repaid during the year. These Companies have generally been regular in payment of interest.
- (d) In respect of the loans granted there was no amount overdue at the year end.
- (e) The Company has taken unsecured loan from one Company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 30.50 Lacs and the year-end balance of loans taken from such party was Rs. 26 Lacs.
- (f) In our opinion, the rate of interest and other terms and conditions on which loans as aforesaid have been taken are prima facie not prejudicial to the interest of the Company.
- (g) Loan taken from Company is repayable on demand and we are given to understand that this loan has not been recalled during the year. Interest on above loan has generally been paid regularly.
- iv. In our opinion and according to information and explanations given to us, having regard to the nature of business and the practices followed and the explanation regarding market quotations for purchase of materials and sale of goods, there are reasonable internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit we have not observed any major continuing failure to correct weaknesses in the internal control.
- v. (a) To the best of our knowledge and belief and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act 1956 have been entered in the register required to be maintained under that Section; and.
- (b) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements during the year which aggregate to rupees five lakhs or more in respect of each party.
- vi. The Company has not accepted any deposits within from the public during the year.
- vii. The Company has appointed a firm of Chartered Accountants to conduct the internal audit. In

respect of the areas covered during the year, the same was commensurate with the size and nature of its business. However the scope and coverage of the areas needs to be strengthened.

viii. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.

ix. (a) According to the information and explanations given to us and as per the records verified by us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it except unpaid dividend payable to Investor Education and Protection Fund. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were *outstanding as at 31.03.2009* for a period of more than six months from date of becoming payable except Rs.0.57 lacs payable to Investor Education and Protection Fund which as mentioned in Note No. 7 of Schedule 'R' has since been deposited.

(b) There are no dues of Sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute except the dues as given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act 1954	Purchase Tax	1.71	1990-91	Deputy Commissioner of Commercial Taxes, Beliaghata
		0.46	1994-95	
	Sales Tax	0.02	1990-91	
		1.36	1991-92	
		1.94	1992-93	
		0.13	1993-94	
Central Sales Tax Act 1956	Sales Tax	0.79	2004-05	Deputy Commissioner
		8.94	1990-91	Hon'ble High Court
		14.36	1991-92	Hon'ble High Court
		41.52	1992-93	Hon'ble High Court
		24.18	1993-94	Hon'ble High Court
		10.24	1994-95	Hon'ble High Court
Haryana General Sales Tax Act	Sales Tax	1.81	1988-89	Sales Tax Appellate Tribunal
The Customs Act, 1962	Custom Duty	143.15	2003-04	Assistant Commissioner of Customs
		44.90	2000-01	Deputy Commissioner
The Central Excise Act, 1994	Excise Duty	0.43	1976	Appellate Collector
		0.12	1976	Appellate Collector
		4.26	24.07.81 to 31.03.02	Assistant Collector
		2.59	01.04.81 to 16.03.85	Customs Excise & Gold (control) Appellate Tribunal
		498.36	20.09.1991 to 30.09.1994	
		165.65	Oct.89 to Apr'91	Hon'ble High Court
		1.66	2003-04	Central Excise and Service Tax Appellate Tribunal
		2.17	2008-09	Commissioner Appeal
West Bengal Sales Tax Act 1994	Sales Tax	17.00	2004-05	Deputy Commissioner

- x. The Company does not have any accumulated losses. The Company even though has incurred cash loss during the financial year covered by our audit, has not incurred cash loss in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii. According to the information and explanations given and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, clause 4(xiii) of the Order is not applicable to the Company.
- xiv. As the Company did not deal/trade in securities during the year, and therefore, clause (xiv) of the order is not applicable.
- xv. According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank. In our opinion, the terms and conditions on which the guarantee has been given are prima facie not prejudicial to interest of the Company.
- xvi. According to the information and explanations given and based on the documents and records produced to us, no term loan has been taken by the Company during the year.
- xvii. According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, short term funds (out of unsecured inter corporate deposit and cash credit) to the extent of Rs. 1655.71 Lacs has been used for Long Term Investments.
- xviii. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year.
- xix. The Company did not have any outstanding debentures during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. During the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor we have been informed of any such case by the management.
- 4 Further to our comments as given above, we report that:
- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of accounts;
  - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
  - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - v. On the basis of the written representations received from the directors and taken on





record by the Board of Directors, none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.

- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note 23 regarding donation of Rs. 11 Lacs, pending approval of shareholders in terms of Section 293(1) (e) of Companies Act, 1956 and read together with other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2009;
- b) in the case of the profit and loss account, of the loss for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **Lodha & Co.**,  
Chartered Accountants

**R P Singh**  
Partner

Membership Number: 52438

Place: Kolkata

Date: the 28th day of May, 2009



**BALANCE SHEET AS AT 31ST MARCH 2009**

	Schedule	As At 31st March 2009 Rs.	As At 31st March 2008 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholder's Funds</b>			
Capital	A	19,320,000	19,320,000
Reserves & Surplus	B	161,145,783	227,623,492
<b>Loan Funds</b>			
Secured Loans	C	107,975,643	95,094,941
Unsecured Loans	D	13,600,000	-
<b>Deferred Tax Liabilities (Net)</b> (Refer Note 8 of Schedule R)		-	44,638,622
<b>Total</b>		<u>302,041,426</u>	<u>386,677,055</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	E	473,322,893	473,715,667
Less : Depreciation		<u>155,710,386</u>	137,406,044
Net Block		317,612,507	336,309,623
<b>Investments</b>	F	36,496,925	36,496,925
<b>Current Assets Loans &amp; Advances</b>			
Inventories	G	174,652,973	315,078,751
Sundry Debtors	H	83,412,928	61,060,230
Cash & Bank Balances	I	16,723,843	32,712,970
Loans & Advances	J	121,861,476	113,832,134
		<u>396,651,220</u>	<u>522,684,085</u>
<b>Less : Current Liabilities &amp; Provisions</b>	K		
Liabilities	L	409,681,941	467,729,113
Provisions		<u>39,037,285</u>	41,084,465
		448,719,226	508,813,578
<b>Net Current Assets</b>		<u>(52,068,006)</u>	<u>13,870,507</u>
<b>Total</b>		<u>302,041,426</u>	<u>386,677,055</u>

Accounting Policies & Notes on Accounts R

Schedules referred to above form an integral part of the Balance Sheet

As per our Report of even date attached

For **Lodha & Company**

Chartered Accountants

**R.P. Singh**

(Partner)

14, Government Place East

Kolkata, the 28th day of May, 2009

PARTHA CHAKRAVERTI

Company Secretary &

Vice President

For and on behalf of the Board

RAGHU MODY

SHASHI MODY

KAPIL KAUL

A.C. CHAKRABORTTI

N. G. KHAITAN

- Chairman

- Vice-Chairperson

- Director

- Director

- Director



## PROFIT AND LOSS ACCOUNT FOR THE ENDED YEAR 31ST MARCH 2009

	Schedule	Year Ended 31st March 2009 Rs.	Year Ended 31st March 2008 Rs.
<b>INCOME</b>			
Sales (Gross)		1,559,451,939	1,511,248,850
Less-Excise Duty		<u>2,734,103</u>	<u>2,987,644</u>
Net Sales		1,556,717,836	1,508,261,206
Other Income	M	64,235,585	77,100,745
Increase / (Decrease) in Stocks	N	<u>(18,291,951)</u>	<u>(375,400)</u>
		<u>1,602,661,470</u>	<u>1,584,986,552</u>
<b>EXPENDITURE</b>			
Raw Materials Consumed		1,211,934,410	1,316,068,196
Purchase of Materials		248,145,491	30,308,956
Packing Materials consumed		64,152,853	53,929,105
Stores & Spares Parts Consumed		18,850,162	22,047,622
Power & Fuel		42,188,713	38,094,638
Payments to & Provisions for Employees	O	28,134,478	26,462,637
Other Expenses	P	58,188,777	45,324,809
Interest	Q	22,051,110	14,637,967
Depreciation		19,866,806	19,995,215
		<u>1,713,512,800</u>	<u>1,566,869,145</u>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<u>(110,851,330)</u>	18,117,406
Less-Provision for Taxation - Current Tax		-	2,400,000
- Deferred Tax		(44,638,622)	7,860,608
- Fringe Benefit Tax		265,000	285,000
<b>PROFIT / (LOSS) AFTER TAX</b>		<u>(66,477,708)</u>	7,571,798
Balance Brought Forward From Earlier Year		86,017,503	81,606,050
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		19,539,795	89,177,848
Proposed Dividend (Refer Note 12 of Schedule R)		-	1,932,000
Dividend Tax (Refer Note 12 of Schedule R)		-	328,344
Transferred to General Reserve		-	900,000
		<u>-</u>	<u>3,160,344</u>
Balance Carried to Balance Sheet		<u>19,539,795</u>	<u>86,017,504</u>
Accounting Policies & Notes on Accounts			
<b>Basic &amp; Diluted Earning Per Share</b>	R (Note 13 of Schedule R)	(34.41)	3.92

Schedule referred to above form an integral part of the Profit & Loss Account

As per our Report of even date attached

For Lodha & Company

Chartered Accountants

R.P. Singh

(Partner)

14, Government Place East

Kolkata, the 28th day of May, 2009

PARTHA CHAKRAVERTI

Company Secretary &

Vice President

For and on behalf of the Board

RAGHU MODY

SHASHI MODY

KAPIL KAUL

A.C. CHAKRABORTTI

N. G. KHAITAN

Chairman

Vice-Chairperson

Director

Director

Director



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**SCHEDULES TO THE ACCOUNTS**

**SCHEDULE - A**

**SHARE CAPITAL**

**Authorised**

25,000	11% Redeemable Cumulative Preference Shares of Rs. 100/- each
37,50,000	Equity Shares of Rs. 10/- each

**As At  
31st March 2009  
Rs.**

**As At  
31st March 2008  
Rs.**

2,500,000  
37,500,000  
40,000,000

2,500,000  
37,500,000  
40,000,000

**Issued & Subscribed**

19,32,000	Equity Shares of Rs. 10/- each fully paid up (Refer Note 12 of Schedule R)
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19,320,000  
19,320,000

19,320,000  
19,320,000

**Of the above shares-**

- 15,930 Shares were allotted as fully paid up pursuant to a contract without payment being received in cash
- 10,16,000 Shares were allotted as fully paid up by way of bonus shares issued by capitalisation of share premium and reserves.

**SCHEDULE - B**

**RESERVES & SURPLUS**

**Share Premium**

**51,480,000**

**51,480,000**

**General Reserve**

As per Last Account	<b>90,125,988</b>
Add : Transferred From Profit & Loss Account	<u>-</u>
	<b>90,125,988</b>

90,486,988  
900,000  
91,386,988

Less - Charge on account of transitional provision under Accounting Standard 15

-

1,261,000

**Surplus as per Profit & Loss Account**

**90,125,988**  
**19,539,795**  
**161,145,783**

**90,125,988**  
**86,017,504**  
**227,623,492**

**SCHEDULE - C**

**SECURED LOANS**

Cash Credit From Bank*	<b>57,065,725</b>
Term Loan from Allahabad Bank*	<b>851,214</b>
Loan from Allahabad Bank FCNR (B)*	<b>33,345,000</b>
Loan from Allahabad Bank (Short Term Buyer's Credit)	<b>16,469,472</b>

**57,065,725**  
**851,214**  
**33,345,000**  
**16,469,472**

**58,324,544**  
**10,326,585**  
**26,136,500**  
**-**

\*(Secured by

- Hypothecation charges over entire Current Assets of the Company, Including Stocks & Book Debts, both present & future.
- Mortgage/hypothecation charge over the entire fixed assets (Movable/Immovable) of the new plant of the Company at Falta,
- Hypothecation on the Plant & Machinery of the old unit at Alipore)

Term Loan from ICICI Bank (Secured by Hypothecation of vehicles purchased there against)	<b>244,232</b>
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**244,232**  
**107,975,643**

**307,312**  
**95,094,941**



SCHEDULES TO THE ACCOUNTS

SCHEDULE - D

As At  
31st March 2009  
Rs.

As At  
31st March 2008  
Rs.

UNSECURED LOANS

Inter-Corporate Deposits (Short Term)

13,600,000

-

13,600,000

-

SCHEDULE - E

FIXED ASSETS

Description	Gross Block				Depreciation				Net Block	
	Cost As At	Additions	Deductions	Total	As at	For the Year	Deductions	As at	As At	As At
	01.04.2008			31.03.2009	01.04.2008			31.03.2009	31.03.2009	31.03.2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Mandir	121,090	-	-	121,090	-	-	-	-	121,090	121,090
Freehold Land	11,607,444	-	-	11,607,444	-	-	-	-	11,607,444	11,607,444
Tenancy Rights	1,470,000	-	-	1,470,000	1,470,000	-	-	1,470,000	-	-
Building	141,745,587	-	-	141,74,587	25,858,243	4,182,748	-	30,040,991	111,704,596	115,887,344
Plant & Machinery	277,971,018	1,182,624	734,704	278,418,938	92,589,813	13,710,277	697,969	105,602,121	172,816,817	185,381,205
Electrical Installation, Water System and Sanitation	27,121,105	-	-	27,121,105	8,292,454	1,403,702	-	9,696,156	17,424,949	18,828,651
Tools & Equipments	14,902	-	-	14,902	14,157	-	-	14,157	745	745
Motor Car & Vehicles	3,278,911	-	1,410,407	1,868,504	1,365,890	197,324	775,077	788,137	1,080,367	1,913,021
Furniture & Fixtures	10,385,610	715,511	145,798	10,955,323	7,815,487	372,755	89,418	8,098,824	2,856,499	2,570,123
<b>Total</b>	<b>473,715,667</b>	<b>1,898,135</b>	<b>2,290,909</b>	<b>473,322,893</b>	<b>137,406,044</b>	<b>19,866,806</b>	<b>1,562,464</b>	<b>155,710,386</b>	<b>317,612,507</b>	<b>336,309,623</b>
Previous Year	479,071,875	755,316	6,111,524	473,715,667	122,464,094	19,995,215	5,053,265	137,406,044	336,309,623	



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SCHEDULES TO THE ACCOUNTS

SCHEDULE - F

INVESTMENTS (Long Term)

Fully Paid up Equity Shares (Quoted)

Other than Trade

	Face Value Rs.	As at 31st March, 2009 Rs.	As at 31st March, 2008 Rs.
21,188 Axon Trading & Mfg. Co. Ltd.	10	211,880	211,880
2,14,399 Bhiwani Vanaspati Ltd.	10	2,173,043	2,173,043
1,064 Consolidated Finvest & Holdings Ltd.	10	207,480	207,480
132 DIC India Ltd.	10	2,310	2,310
20,50,574 Hindustan Composites Ltd.	10	26,221,461	26,221,461
1,550 H D F C Ltd.	10	41,375	41,375
336 Jindal Photo Ltd.	10	65,520	65,520
2,38,427 J. L. Morison (India) Ltd.	10	4,043,901	4,043,901
31,600 Lotus Udyog Ltd.	10	77,536	77,536
41,345 Molind Engineering Ltd.	10	491,634	491,634
19,800 Noble Trading Co. Ltd.	10	131,624	131,624
39,000 Pallwai Trading & Mfg. Co. Ltd.	10	203,906	203,906
18 Reliance Industries Ltd.	10	2,000	2,000
18 Reliance Communications Ltd.	10		
18 Reliance Natural Resources Ltd.	10		
25,000 Silver Trading & Services Ltd.	10	180,910	180,910
100 Sundaram Brake Linings Ltd.	10	1,784	1,784
27,100 Surdas Trading & Mfg. Co. Ltd.	10	84,860	84,860
150 The Tinsplate Co. of India Ltd.	10	1,206	1,206

Fully Paid-up Equity Shares (Unquoted)

40,000 Alipore Consultants Ltd.	10	400,000	400,000
2,71,890 Rasoi Finance Ltd.	10	2,422,596	2,422,596

Fully Paid-up Debentures (Unquoted)

10 Perpetual Debenture of Bharat Chamber of Commerce	500	5,000	5,000
1 Woodlands Hospital & Medical Reaserch Centre Ltd. 5% Non Redeemable Registered Mortgage Debenture stock		2,500	2,500

	<b>36,972,526</b>	<b>36,972,526</b>
<b>Less : Provision for Dimunition in value of shares</b>	<b>475,601</b>	<b>475,601</b>
	<b>36,496,925</b>	<b>36,496,925</b>

<b>Quoted : Cost</b>	<b>34,142,430</b>	<b>34,142,430</b>
<b>: Market Value</b>	<b>220,908,674</b>	<b>578,509,286</b>

<b>Unquoted : Cost</b>	<b>2,830,096</b>	<b>2,830,096</b>
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Note : Detail of Current investments (other than trade) purchased and sold during the year  
95,053.966 Units of Rs.10 each in Reliance Mutual Fund Liquid





## SCHEDULES TO THE ACCOUNTS

## SCHEDULE - J

As at  
31st March, 2009  
Rs.

As at  
31st March, 2008  
Rs.

## LOANS &amp; ADVANCES (Unsecured considered good)

Advances recoverable in cash or in kind or for value to be received	14,021,166	17,655,338
Security & Other Deposits	688,414	687,413
Interest Receivable	311,292	215,142
Balance with Government Authorities	106,840,604	95,274,241
Finance Against Shares/Securities	12,151,772	12,151,772
Less - Provision	12,151,772	12,151,772
	<u>121,861,476</u>	<u>113,832,134</u>

## SCHEDULE - K

## CURRENT LIABILITIES

Sundry Creditors (For Goods & Expenses)	291,581,261	331,326,620
Advances From Customers / Consignees	13,651,359	27,287,415
Bank Overdraft	-	227,682
Other Liability	1,613,265	6,405,932
Security Receipts	100,361,896	100,361,896
Interest accrued but not due	1,312,962	1,059,106
Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to investor Education and Protection Fund, excepting Rs. 56,639) (mentioned in Note 7 of Schedule R)	1,161,198	1,060,463
	<u>409,681,941</u>	<u>467,729,113</u>

## SCHEDULE - L

## PROVISIONS

Taxation (Less Payments)	34,909,713	35,196,509
Proposed Dividend	-	1,932,000
Provision for Dividend Tax	-	328,344
Provision for Leave encashment/Gratuity	4,045,914	3,339,204
Provision for Fringe Benefit Tax	81,658	288,408
	<u>39,037,285</u>	<u>41,084,465</u>





SCHEDULES TO THE ACCOUNTS

SCHEDULE - M

Year Ended  
31st March, 2009  
Rs.

Year Ended  
31st March, 2008  
Rs.

OTHER INCOME

Interest on Income Tax Refund	69,006	312,332
Interest	480,845	2,365,317
Government Subsidy	49,705,390	50,492,043
Foreign Exchange Difference	-	402,055
Miscellaneous Income	3,698,703	14,434,928
Profit on Sale of Investments (Current)	42,676	80,881
Dividend Received from Long Term Other than Trade Investments	636,996	631,807
Sundry Balances Written Back	7,281,708	7,431,382
Provision for Doubtful Debts Written Back	1,378,261	-
Rent	942,000	950,000
	<u>64,235,585</u>	<u>77,100,745</u>
Income Tax deducted at source		
Interest	100,970	488,631
Others	179,226	183,606

SCHEDULE - N

INCREASE /(DECREASE ) IN STOCKS

Closing Stock

Finished Goods	71,143,697	62,050,273
Work-in-Process	<u>25,539,242</u>	<u>52,924,617</u>
	<u>96,682,939</u>	<u>114,974,890</u>

Opening Stock

Finished Goods	62,050,273	78,100,079
Work-in-Process	<u>52,924,617</u>	<u>37,250,211</u>
	<u>114,974,890</u>	<u>115,350,290</u>

Increase / (Decrease) in Stocks	<u>(18,291,951)</u>	<u>(375,400)</u>
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SCHEDULE - O

PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Salary, Wages, Bonus etc.	20,957,134	20,081,853
Contribution to Provident & Family Pension Fund	2,167,618	2,091,071
Contribution to Gratuity and Superannuation Fund	1,457,988	1,305,968
Workmen & Staff Welfare Expenses	<u>3,551,738</u>	<u>2,983,745</u>
	<u>28,134,478</u>	<u>26,462,637</u>



**SCHEDULES TO THE ACCOUNTS**

**SCHEDULE - P**

**OTHER EXPENSES**

	Year Ended 31st March, 2009 Rs.	Year Ended 31st March, 2008 Rs.
Rent	620,542	614,922
Rates & Taxes	433,788	438,442
Repairs & Maintenance to -		
Building	108,166	928
Plant & Machinery	3,045,737	2,219,439
Others	1,205,668	748,849
Insurance (Net)	950,753	1,359,025
Commission & Brokerage	1,348,205	1,177,702
Charity & Donation	1,100,000	-
Freight, Transport & Selling Expenses (Net)	16,433,273	16,429,973
Auditors' Remuneration -		
As Audit Fees	100,000	100,000
As Tax Audit Fees	6,000	6,000
In Other Capacity	54,000	74,000
Director's Fees	50,000	50,000
Provisions for Bad & Doubtful Debts	-	3,361,626
Bad Debts Written Off	636,722	-
Sundry Balances Written Off	316,280	110,399
Loss on Sale of Fixed Assets (Net)	471,056	976,046
Loss on Foreign Exchange Fluctuation	9,093,642	-
Miscellaneous Expenses	22,214,945	17,657,458
	<u>58,188,777</u>	<u>45,324,809</u>

**SCHEDULE - Q**

**INTEREST**

Term Loan	16,507,759	9,444,491
Others	5,543,351	5,193,476
	<u>22,051,110</u>	<u>14,637,967</u>



**SCHEDULES TO THE ACCOUNTS**

**SCHEDULE - R**

**NOTES ON ACCOUNTS**

1. Significant Accounting Policies

**GENERAL**

- i) These accounts have been prepared on historical cost basis and on the accounting principles of going concern.
- ii) All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis.
- iii) Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

**USE OF ESTIMATES**

The preparation of financial statements require management to make estimate and assumption that affect the reported amount of assets and liabilities and disclosure relating to contingent liabilities and assets as at the Balance Sheet date and the reported amounts of Income and expenses during the year. Difference between the actual results and the estimates are recognised in the year the results are know/materialised.

**EXPENSES**

Expenses under primary heads such as Salary, Wages, Consumption of Stores etc. are being shown under respective heads and have not been functionally reclassified.

**SALES**

Sales are net off excise duty, rebates, discounts, claims etc. Sales on consignment and expenses there against are being accounted for in the year of receipt of account sales from respective consignees.

**EMPLOYEE BENEFITS**

Employee benefits are accrued in the year services are rendered by the employees. Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund, etc are recognised as and when incurred. Long term employee benefits under defined benefits scheme such as contribution to gratuity, leave etc are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses are recognised as and when they arise.

**BORROWING COST**

Borrowing cost incurred in relation to the acquisitions or construction of assets are capitalised / allocated as part of the cost of such assets. Other borrowing cost are charged as an expense in the year in which they are incurred.

**GOVERNMENT GRANT**

Cash subsidy relating to Fixed Assets is deducted from the cost of assets. Other Government Grant including incentive etc are credited to Profit & Loss Account or deducted from the related expenses.

**FIXED ASSETS**

Fixed Assets are stated at cost of acquisition inclusive of duties, incidental expenses, erection / commissioning expenses and interest etc. upto the date the assets is put to use.



**SCHEDULE - R (Contd.)**

**IMPAIRMENT**

Fixed Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds the recoverable amount. The recoverable amount is the greater of the assets net selling price or its value in use. In assessing value in use, the estimated future cash flow from the use of the assets are discounted to their present value at appropriate rate. An impairment loss is reversed, if there has been change in the recoverable amount and such loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

**DEPRECIATION**

Depreciation is provided on straight line method, at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956, to the extent of 95% of the cost of assets. Certain items of Plant and Machinery which have been considered to be continuous process plant by the Management based on technical certificate and reports, are depreciated accordingly. Tenancy right has been amortised over a period of five years.

Depreciation on Fixed Assets added/disposed off during the year is provided for on pro-rata basis with reference to the month of additon/disposal.

**INVENTORY**

Inventories are stated at lower of Cost or estimated net realisable value including excise duty, wherever applicable. Cost of Work-in process and Finished Goods represents materials, direct labour and appropriate portion of overhead expenses allocated against the same. By-products are valued at net realisable value. Cost for the purpose of valuation is computed on the basis of monthly weighted average/First in First out method.

**INVESTMENT AND DIVIDEND**

Investment being long term in nature are carried at cost less diminution other than temporary in nature. Dividend income is accounted for when right to receive is established. Current investments are valued at cost or market value whichever is lower.

**FOREIGN CURRENCY TRANSACTION**

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognised as income of expenses and are adjusted to the profit and loss account.

The difference between the forward rate and exchange rate at the date of transaction is recognized as income and expense over the life of the contract.

**ACCOUNTING FOR TAXES ON INCOME**

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the Taxable Income using the applicable Tax Rates and Tax Laws. Deferred Tax Assets & Liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax asset except in case of unabsorbed depreciation and tax losses, are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case there is carry forward unabsorbed depreciation and tax losses, all deferred tax assets are recognised only when there is a virtual certainty with convincing evidence that such deferred tax assets can be realised against future income.





**SCHEDULE - R (Contd.)**

5. Interest of Rs. 1,22,32,832 on income tax refund received in earlier year has been considered as income on completion of assessment by tax authorities, pending adjudication by Hon'ble High Court at Kolkata on an appeal filed on the matter by the Income Tax Department.
6. Disclosure of Sundry Creditors is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006. There is no overdue amount outstanding as at the Balance Sheet date. The relevant disclosures as required under the Act are as follows :

	<b>2008-2009</b>	<b>2007-2008</b>
The principle amount outstanding at the year end	<b>1,512,717</b>	<b>1,937,705</b>

7. Bank balances with respect to unpaid dividend account is subject to necessary reconciliations from bank. Pending reconciliation with bank Rs. 56,639 (Previous Year Rs. 56,639) due and payable to Investors Education & Protection Fund (the fund) has however since been deposited with the fund.
8. In view of there being carried forward losses and unabsorbed depreciation, deferred tax assets has been created to the extent of timing differences resulting in deferred tax liability, reversal of which will result in sufficient income against which such asset can be realized. The break up of deferred tax assets and deferred tax liabilities is as given below :-

	Opening as at 01.04.2008 (Rs.)	Charge/(Credit) During the year (Rs.)	Closing As at 31.03.2009 (Rs.)
<b>Deferred Tax Assets</b>			
Expenses allowable on Payment basis	1,471,889	(457,247)	<b>1,014,642</b>
Unabsorbed Depreciation	16,171,898	43,460,848	<b>59,632,746</b>
Provision for Doubtful Debts	—	1,142,617	<b>1,142,617</b>
<b>Total</b>	<b>17,643,787</b>	<b>44,146,218</b>	<b>61,790,005</b>
<b>Deferred Tax Liabilities</b>			
Depreciation	62,282,409	(492,404)	<b>61,790,005</b>
<b>Total</b>	<b>62,282,409</b>	<b>(492,404)</b>	<b>61,790,005</b>
<b>Net Deferred Tax Liabilities</b>	<b>44,638,622</b>	<b>(44,638,622)</b>	<b>-</b>

9. The Company has only one business segment "edible products". Further since virtually all sales are effected in domestic market, there is only one geographical segment. Therefore, the disclosure requirement for "Segment reporting" is not applicable to the company.
10. Certain debit and credit balances including stock lying with third parties are subject to confirmation / reconciliation and consequential impact thereof.
11. Loans and advances include  
 (a) Rs. 4,10,00,000 PLA balance lying with Excise authorities pursuant to a decision of Hon'ble High Court at Kolkata upheld by Supreme Court of India for which claim for refund has been lodged in earlier year before the Excise Authorities.



## SCHEDULE - R (Contd.)

(b) Accumulated input VAT credit amounting to Rs. 6,36,63,554 (Previous Year Rs. 5,22,45,995) against which the company shall be entitled to input tax rebate after the expiry of sales tax remission period i.e. July 2013.

In view of the management these claims are legally sustainable and as such has been considered good and recoverable.

(c) Insurance claim of Rs. 16,19,000 which pending acceptance by Insurance Company, has been accounted for on estimated basis.

12. Share Capital includes 1,32,000 Equity Shares amounting to Rs. 13,20,000 allotted on 07.11.2006 at a premium of Rs. 390 per share amounting to Rs. 5,14,80,000 against which, pursuant to an interim order by Calcutta High Court order dated 06.11.2006, the shareholders have been restrained from exercising of any right, pending final decision on the matter in respect of these shares.
13. Earnings per Share  
Earnings per share after considering the increase in share capital as per 12 above has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

		2008-2009	2007-2008
Profit attributable to Equity Shareholders (Rs.)	(a)	(66,477,708)	7,571,798
The Weighted Average number of Equity Shares (Refer note 12 above)	(b)	1,932,000	1,932,000
Basic and Diluted Earnings per share (in Rs.)	(a/b)	(34.41)	3.92

14. i) The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006 are given below :

**Defined Contribution Schemes**

Contribution to Defined Contribution Plan, recognised for the year are as under :

	2008-2009	2007-2008
Employer's Contribution to Provident Fund	988,778	1,001,257
Employer's Contribution to Superannuation Fund	624,990	615,087
Employer's Contribution to Pension Scheme	1,178,840	1,089,814

**Defined Benefit Scheme**

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment and medical leave is recognized in the same manner as gratuity.



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SCHEDULE - R (Contd.)

I) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances there of are as follows :

	<u>Gratuity (Funded)</u>		<u>Privilege Leave</u>		<u>Medical Leave (Unfunded)</u>	
			<u>Encashment (Unfunded)</u>			
	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>
	Rs.	(Rs. In lacs)	Rs.	(Rs. In lacs)	Rs.	(Rs. In lacs)
Liabilities at the beginning of the year	12,390,141	120.36	3,694,549	31.57	1,076,314	8.97
Current Service Cost	683,063	6.06	98,133	0.88	108,688	1.76
Interest Cost	1,042,371	9.16	298,670	2.57	81,765	0.74
Actuarial (gain)/loss on obligation	991,678	(6.47)	(192,057)	3.55	(298,950)	(0.71)
Benefits paid	(1,438,121)	(5.21)	(127,105)	(1.62)	-	-
Liability at the end of the year	<u>13,669,132</u>	<u>123.90</u>	<u>3,772,190</u>	<u>36.95</u>	<u>967,817</u>	<u>10.76</u>

II) Change in the fair value of Plan Assets representing Reconciliation of opening and closing balances there of are as follows :

	<u>Gratuity (Funded)</u>	
	<u>2008-2009</u>	<u>2007-2008</u>
	Rs.	(Rs. in lacs)
Fair value of plan assets at beginning of the year	13,821,874	125.71
Expected return on plan assets	1,127,404	9.90
Actuarial (gain) / loss	(87,533)	(1.53)
Employer Contribution	764,535	6.29
Benefits Paid	(1,438,121)	(5.21)
Fair value of plan assets at year end	14,363,225	138.22
Actual return on plan assets	904,145	8.37

III) Reconciliation of fair value of assets and obligatons :

	<u>Gratuity (Funded)</u>		<u>Privilege Leave</u>		<u>Medical Leave (Unfunded)</u>	
			<u>Encashment (Unfunded)</u>			
	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>
	Rs.	(Rs. In lacs)	Rs.	(Rs. In lacs)	Rs.	(Rs. In lacs)
Fair value of plan assets	14,363,225	138.22	-	-	-	-
Present value of obligation	13,669,132	123.90	3,772,190	36.95	967,817	10.76
Amount recognised in Balance Sheet	(694,093)	(14.32)	3,772,190	36.95	967,817	10.76





SCHEDULE - R (Contd.)

IV) Expense recognised in the income statements :

	<u>Gratuity (Funded)</u>		<u>Privilege Leave</u>		<u>Medical Leave (Unfunded)</u>	
			<u>Encashment (Unfunded)</u>			
	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>
	Rs.	(Rs. In lacs)	Rs.	(Rs. In lacs)	Rs.	(Rs. In lacs)
Current Service Cost	683,063	6.06	98,133	0.88	108,688	1.76
Interest Cost	1,042,371	9.16	298,670	2.57	81,765	0.74
Expected retrun on plan assets	(1,127,404)	(9.90)	-	-	-	-
Acturial (gain) / loss	904,145	(8.00)	(192,057)	3.55	(298,950)	(0.71)
<b>Expenses recognised in the profit and loss account</b>	<u>1,502,175</u>	<u>(2.68)</u>	<u>204,746</u>	<u>7.00</u>	<u>(108,497)</u>	<u>1.79</u>

V) Actuarial assumptions :

Mortality Table (LIC)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)
Discount rate (per annum)	8%	7.5%	8%	7.5%	8%	7.5%
Expected rate of return on plan assets (per annum)			2008-2009 8%	2007-2008 7.5%		

Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected return on assets has been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

The Company expects to contribute Rs. 8.50 Lacs to Gratuity Fund in 2009-2010.



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## SCHEDULE - R (Contd.)

### 15. Related Party Disclosures

#### A) Name of related parties and description of relationship :

1. Associates  
Hindustan Composites Ltd.  
Rasoi Finance Ltd.
2. Key Management Personnel (KMP) and their relatives  
Shri Raghu Mody, Chairman  
Smt. Shashi Mody, Vice Chairperson and Wholtime Director  
Shri Kapil Kaul, Director  
Smt. Sumitra Devi, Advisor (Wife of Shri Raghu Mody-Chairman)
3. Enterprise where KMP/Relatives of KMP have significant influence  
Alipore Consultants Ltd.  
Axon Trading & Mfg. Co. Ltd.  
J L Morison India Ltd.  
Lotus Udyog Ltd.  
Leaders Healthcare Pvt. Ltd.  
Mody Investors Pvt. Ltd.  
Noble Trading Co. Ltd.  
Pallawi Resources Ltd.  
Pallawi Trading & Mfg. Co. Ltd.  
Rasoi Express Pvt. Ltd.  
Silver Trading & Services Ltd.  
Surdas Trading & Mfg. Co. Ltd.

#### B) Related Party Transactions :

Transactions	Associates		Key management Personnel (KMP)		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
<b>Loan Taken</b>								
Alipore Consultants Ltd.	-	-	-	-	-	1,550,000	-	1,550,000
Pallawi Resources Ltd.	-	-	-	-	3,050,000	10,000,000	3,050,000	10,000,000
Rasoi Finance Ltd.	1,200,000	-	-	-	-	-	1,200,000	-
Silver Trading & Service Ltd.	-	-	-	-	-	4,000,000	-	4,000,000
	<b>1,200,000</b>	-	-	-	<b>3,050,000</b>	<b>15,550,000</b>	<b>4,250,000</b>	<b>15,550,000</b>
<b>Loan Given</b>								
Noble Trading Co. Ltd.	-	-	-	-	600,000	-	600,000	-
Pallawi Resource Ltd.	-	-	-	-	2,700,000	-	2,700,000	-
	-	-	-	-	<b>3,300,000</b>	-	<b>3,300,000</b>	-
<b>Advance Given</b>								
Pallawi Resource Ltd.	-	-	-	-	-	2,518,923	-	2,518,923
	-	-	-	-	-	<b>2,518,923</b>	-	<b>2,518,923</b>
<b>Guarantee Given</b>								
Rasoi Express Pvt. Ltd.	-	-	-	-	3,800,000	3,800,000	3,800,000	3,800,000
	-	-	-	-	<b>3,800,000</b>	<b>3,800,000</b>	<b>3,800,000</b>	<b>3,800,000</b>



**SCHEDULE - R (Contd.)**

Transactions	Associates		Key management Personnel (KMP)		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
<b>Purchase of Oils</b>								
J L Morison India Ltd.	-	-	-	-	713,776,017	499,406,428	713,776,017	499,406,428
	-	-	-	-	713,776,017	499,406,428	713,776,017	499,406,428
<b>Investment</b>								
Rasoi Finance Ltd.	2,422,596	2,422,596	-	-	-	-	2,422,596	2,422,596
Hindustan Composites Ltd.	26,221,461	26,221,461	-	-	-	-	26,221,461	26,221,461
J L Morison India Ltd.	-	-	-	-	4,043,901	4,043,901	4,043,901	4,043,901
Alipore Consultants Ltd.	-	-	-	-	400,000	400,000	400,000	400,000
Lotus Udyog Ltd.	-	-	-	-	77,536	77,536	77,536	77,536
Noble Trading Co. Ltd.	-	-	-	-	131,624	131,624	131,624	131,624
Silver Trading & Service Ltd	-	-	-	-	180,910	180,910	180,910	180,910
Surdas Trading & Mfg. Co. Ltd.	-	-	-	-	84,860	84,860	84,860	84,860
	28,644,057	28,644,057	-	-	4,918,831	4,918,831	33,562,888	33,562,888
<b>Rent Income</b>								
Hindustan Composites Ltd.	474,000	474,000	-	-	-	-	474,000	474,000
Rasoi Finance Ltd.	12,000	12,000	-	-	-	-	12,000	12,000
J L Morison India Ltd.	-	-	-	-	360,000	360,000	360,000	360,000
Noble Trading Co. Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
Leaders Healthcare Pvt. Ltd.	-	-	-	-	24,000	32,000	24,000	32,000
Lotus Udyog Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
Surdas Trading & Mfg. Co. Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
	486,000	486,000	-	-	420,000	428,000	906,000	914,000
<b>Dividend Income</b>								
J L Morison India Ltd.	-	-	-	-	596,068	596,068	596,068	596,068
	-	-	-	-	596,068	596,068	596,068	596,068
<b>Interest Expenses</b>								
Alipore Consultants Ltd.	-	-	-	-	-	36,548	-	36,548
J L Morison India Ltd.	-	-	-	-	6,688,969	5,582,206	6,688,969	5,582,206
Lotus Udyog Ltd.	-	-	-	-	-	189,688	-	189,688
Noble Trading Co. Ltd.	-	-	-	-	-	2,225	-	2,225
Pallawi Resources Ltd.	-	-	-	-	169,174	65,765	169,174	65,765
Rasoi Finance Ltd.	69,677	-	-	-	-	-	69,677	-
Silver Trading & Service Ltd.	-	-	-	-	-	581	-	581
	69,677	-	-	-	6,858,143	5,877,013	6,927,820	5,877,013
<b>Interest Income</b>								
Noble Trading Co. Ltd.	-	-	-	-	4,532	-	4,532	-
Pallawi Resources Ltd.	-	-	-	-	19,732	-	19,732	-
	-	-	-	-	24,264	-	24,264	-
<b>Miscellaneous Expenses</b>								
Alipore Consultants Ltd.	-	-	-	-	66,000	66,000	66,000	66,000
Lotus Udyog Ltd.	-	-	-	-	-	270,000	-	270,000
Shri Kapil Kaul	-	-	24,000	48,000	-	-	24,000	48,000
Noble Trading Co. Ltd.	-	-	-	-	21,697	16,499	21,697	16,499
Rasoi Express Pvt. Ltd.	-	-	-	-	65,592	103,582	65,592	103,582
Hindustan Composites Ltd.	9,000	9,000	-	-	-	-	9,000	9,000
	9,000	9,000	24,000	48,000	153,289	456,081	186,289	513,081



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## SCHEDULE - R (Contd.)

Transactions	Associates		Key management Personnel (KMP)		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
<b>Rent Expenses</b>								
Pallawi Rsources Ltd.	-	-	-	-	121,390	119,150	121,390	119,150
Hindustan Composites Ltd.	12,000	12,000	-	-	-	-	12,000	12,000
Noble Trading Co. Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
	<b>12,000</b>	<b>12,000</b>	-	-	<b>133,390</b>	<b>131,150</b>	<b>145,390</b>	<b>143,150</b>
<b>Dividend Paid</b>								
Hindustan Composites Ltd.	175,068	175,068	-	-	-	-	175,068	175,068
J L Morison India Ltd.	-	-	-	-	282,372	282,372	282,372	282,372
Axon Trading & Mfg. Co. Ltd.	-	-	-	-	30,825	30,825	30,825	30,825
Mody Investors Pvt. Ltd.	-	-	-	-	108,280	108,280	108,280	108,280
Noble Trading Co. Ltd.	-	-	-	-	81,918	81,918	81,918	81,918
Pallwai Trading & Mfg. Co. Ltd.	-	-	-	-	33,247	33,247	33,247	33,247
Silver Trading & Services Ltd.	-	-	-	-	80,495	80,495	80,495	80,495
Surdas Trading & Mfg. Co. Ltd.	-	-	-	-	35,815	35,815	35,815	35,815
Leaders Healthcare Pvt. Ltd.	-	-	-	-	37,425	37,425	37,425	37,425
Lotus Udyog Ltd.	-	-	-	-	7,050	7,050	7,050	7,050
Others	-	-	119,305	119,305	-	-	119,305	119,305
	<b>175,068</b>	<b>175,068</b>	<b>119,305</b>	<b>119,305</b>	<b>697,427</b>	<b>697,427</b>	<b>991,800</b>	<b>991,800</b>
<b>Remuneration</b>								
Smt Shashi Mody	-	-	782,000	649,167	-	-	782,000	649,167
Smt. Sumitra Devi Mody	-	-	38,460	93,840	-	-	38,460	93,840
Shri Kapil Kaul	-	-	461,380	445,740	-	-	461,380	445,740
	-	-	<b>1,281,840</b>	<b>1,188,747</b>	-	-	<b>1,281,840</b>	<b>1,188,747</b>
<b>Director Sitting Fee</b>								
Shri Raghu Mody	-	-	15,000	20,000	-	-	15,000	20,000
	-	-	<b>15,000</b>	<b>20,000</b>	-	-	<b>15,000</b>	<b>20,000</b>
<b>Outstanding Balance as on 31.03.2009</b>								
<b>Loan Taken</b>								
Pallawi Resources Ltd.	-	-	-	-	2,600,000	-	2,600,000	-
Rasoi Finance Ltd.	1,000,000	-	-	-	-	-	1,000,000	-
	<b>1,000,000</b>	-	-	-	<b>2,600,000</b>	-	<b>3,600,000</b>	-
<b>Other Liability</b>								
Hindustan Composites Ltd.	69,250	32,000	-	-	-	-	69,250	32,000
J L Morison India Ltd.	-	-	-	-	354,069,796	205,531,917	354,069,796	205,531,917
Pallawi Resources Ltd.	-	-	-	-	130,838	-	130,838	-
Rasoi Finance Ltd.	53,887	-	-	-	-	-	53,887	-
Smt. Sumitra Devi Mody	-	-	-	22,800	-	-	-	22,800
Smt. Shashi Mody	-	-	190,000	181,667	-	-	190,000	181,667
Shri Kapil Kaul	-	-	112,100	108,300	-	-	112,100	108,300
	<b>123,137</b>	<b>32,000</b>	<b>302,100</b>	<b>312,767</b>	<b>354,200,634</b>	<b>205,531,917</b>	<b>354,625,871</b>	<b>205,876,684</b>
<b>Interest Receivable</b>								
Pallawi Resources Ltd.	-	-	-	-	19,732	-	19,732	-
	-	-	-	-	<b>19,732</b>	-	<b>19,732</b>	-



SCHEDULES TO THE ACCOUNTS

SCHEDULE - R (Contd.)

	<u>Current Year</u> Rs.	<u>Previous Year</u> Rs
<b>16. Managerial Remuneration</b>		
Amount paid / payable to Whole time-Directors		
Salaries and Allowances	1,033,500	1,194,128
Contribution to provident & superannuation funds	209,880	212,168
Value of other perquisites	111,000	226,945
	<u>1,354,380</u>	<u>1,633,241</u>

Note : 1) The liability towards gratuity and leave encashment is computed on a Group Basis and separate figure for any individual employee are not available.

2) As per appointment terms no commission is payable to managerial personnel and therefore computation of net profits in accordance with section 349 of the Companies Act, 1956 has not been disclosed.

**17. Production Data**

Product	Unit	<u>Current Year</u>		<u>Previous Year</u>	
		Installed Capacity (As certified)	Actual Production	Installed capacity (As certified)	Actual Production
Vanaspati	M/T	42,000 Per Annum	17,521	42,000 Per Annum	17,037
Refined Oil	M/T	30,000 Per Annum	10,207	30,000 Per Annum	11,203

**18. Consumption of Raw Materials**

Particulars	Unit	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Ricebran Oil	M/T	392	16,592,969	314	12,416,101
Crude Palm Oil	M/T	18,369	798,917,768	16,409	702,825,194
Other Edible Oil	M/T	10,236	396,423,673	13,112	600,826,901
		<u>28,997</u>	<u>1,211,934,410</u>	<u>29,835</u>	<u>1,316,068,196</u>



**SCHEDULES TO THE ACCOUNTS**

**SCHEDULE - R (Contd.)**

**19. Purchase of Materials**

Particulars	Unit	<u>Current Year</u>		<u>Previous Year</u>	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Salt*	M/T	3,001	13,753,593	3,948	14,301,834
Mustard Oil	M/T	1,395	90,507,612	257	14,629,287
Refined Soyabean Oil	M/T	2,539	130,313,065	-	-
RBD Palmolein Oil	M/T	137	4,530,258	-	-
Refined Palm Oil	M/T	302	8,042,140	-	-
Other Edible Products**	M/T	30,615	998,823	54,239	1377,835
			<u>2,48,145,491</u>		<u>30,308,956</u>

\* 70.350 MT (Previous Year 11.100 MT excess weight) short received from suppliers

\*\* 140 Kgs (Previous Year 74.16 Kgs received in excess) of Soya Chunk received in short during the year.

**20. Opening and Closing Stock of Finished Products**

Product	Unit	<u>Stocks as at 31.03.2007</u>		<u>Stocks As at 31.03.2008</u>		<u>Stocks As At 31.03.2009</u>	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Vanaspati	M/T	1,598	75,428,638	953	53,971,023	1,707	60,142,547
Refine Ricebran	M/T	6	214,064	10	525,891	7	247,740
Fatty Acid & Acid Oil	M/T	8	112,520	18	267,743	15	177,763
Refined Palm	KG	60	2,603	2250	115,994	2	69,101
Refined Soyabean Oil	M/T	37	1,786,547	91	4,945,553	172	7,661,568
Others	Pcs	2,110	100,438	36,104	1,782,370	4,980	229,742
Salt	M/T	73	256,538	21	76,437	311	1,475,799
Mustard Oil	M/T	0.1638	8,955	5	333,242	20	1,036,946
RBD Palmolien Oil	M/T	-	-	-	-	3	87,553
Other Edible Products	KG	2,647	189,775	935	32,020	342	14,938
			<u>78,100,078</u>		<u>62,018,253</u>		<u>71,143,697</u>



21. Sales

Product	Unit	Current Year		Previous Year	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Vanaspati*	M/T	16,767	775,301,987	17,682	920,759,457
Fatty Acid & Acid Oil	M/T	983	13,790,345	1,013	13,729,296
Refined Palm Oil**	M/T	7,510	328,821,871	6,392	293,978,291
Refined Rice Bran Oil***	M/T	356	21,960,615	179	9,633,208
Refined Soyabean Oil****	M/T	5,091	300,193,476	4,572	238,767,550
Salt	M/T	2,640	14,294,989	4,012	16,082,975
Mustard Oil*****	M/T	1379	98,646,209	252	16,196,443
RBD Palmolein Oil*****	M/T	135	5,020,760	-	-
Other Edible Products*****	M/T	31,068	1,421,687	54,960	2,101,630
			<u>15,59,451,939</u>		<u>15,11,248,850</u>

\* Includes 402 Kgs (Previous Year 385 Kgs) complimentary given to Factory Staffs and workers during the Puja Festival.

\*\* Includes 1.240 MT (Previous Year Nil) on account of process loss.

\*\*\* Includes 15 Kgs (Previous Year Nil) complimentary given to Factory Staffs and workers during the Puja Festival.

\*\*\*\* Includes 58 Kgs (Previous Year 15 Kgs) complimentary given to Factory Staffs and workers during the Puja Festival  
Includes 12.327 MT (Previous Year Nil) on account of process loss.

\*\*\*\*\* Includes 0.80764 MT (Previous Year 0.44088) on account of process loss.

\*\*\*\*\* Includes 0.226 MT (Previous Year Nil) on account of process loss.

\*\*\*\*\* Includes loss of stock on Nil Kg of honey (Previous Year 525.700 Kgs).



**SCHEDULE - R (Contd.)**

22. A) Expenditure in Foreign Currency -	<u>Current Year</u> Rs.	<u>Previous Year</u> Rs.
Travelling	141,220	467,215
Other	<u>41,461</u>	-
	<u>182,681</u>	<u>467,215</u>
<b>B) Earnings in Foreign Currency -</b>		
Recovery of Insurance	580,753	3,661
Compensation received on account of cancellation of contract	-	4,795,721
	<u>580,753</u>	<u>4,799,382</u>
<b>C) Value of Imports on C.I.F. basis -</b>		
Raw Materials (Mfg.)	102,365,187	160,600,116
Stores, Spares & Packing Materials	-	407,968
<b>D) Value of Raw Materials and Stores and Spare Parts Consumed and their percentage to total consumption -</b>		
<b>a) Imported</b>		
Raw Materials	947,916,840	840,051,022
% of Total Consumption	78.22	63.83
Stores, Spares & Packing Materials	-	58,645
% of Total Consumption	-	0.08
<b>b) Indigenous</b>		
Raw Materials	264,017,570	476,017,174
% of Total Consumption	21.78	36.17
Packing Materials, Stores & Spare Parts	69,805,189	74,838,638
% of Total Consumption	100	99.92
23. Donation of Rs. 11 Lacs has been made on 30.06.2008 to Indian Institute of Cerebral Palsy for discharging corporate social responsibility. Necessary Share holder's approval in term of Section-293(1) (e) of the Companies Act, 1956 will be obtained in the ensuing Annual General Meeting.		
24. Interest paid includes Rs. 19,52,319 on account of exchange fluctuation loss.		
25. Previous Year's Figures have been Regrouped / Rearranged wherever necessary.		

Signature to Schedule A to R which form an integral part of the accounts

As per our Report of even date attached

For **Lodha & Company**  
Chartered Accountants

**R.P. Singh**  
(Partner)  
14, Government Place East  
Kolkata, the 28th day of May, 2009

PARTHA CHAKRAVERTI  
Company Secretary &  
Vice President

For and on behalf of the Board

RAGHU MODY - Chairman  
SHASHI MODY - Vice-Chairperson  
KAPIL KAUL - Director  
A.C. CHAKRABORTTI - Director  
N. G. KHAITAN - Director





## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	Year Ended 31st March, 2009 Rs.	Year Ended 31st March, 2008 Rs.
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before tax as per Profit & Loss Account	(110,851,330)	18,117,406
Adjusted for :		
Sundry Balances Written Back	(7,281,708)	(7,431,382)
Provision for Doubtful Debts Written Back	(1,378,261)	-
Provision for Doubtful Debts	-	3,361,626
Bad Debts Written Off	636,722	-
Sundry Balances Written Off	316,280	110,399
Profit on Sale of Investment (Net)	(42,676)	(80,811)
Profit/Loss on disposal of Fixed Assets (Net)	471,056	(73,954)
Interest Income	(549,851)	(2,677,649)
Unrealised Foreign Exchange Profit/Loss	1,768,000	(402,055)
Interest Expenses	22,051,110	14,637,966
Depreciation	19,866,806	19,995,215
Dividend Income	(636,996)	(631,807)
	<u>35,220,482</u>	<u>26,807,478</u>
<b>Operating Profit before Working Capital Changes</b>	<b>(75,630,848)</b>	<b>44,924,884</b>
Adjusted for :		
Trade and Other Receivables	(29,860,633)	(51,078,495)
Inventories	140,425,345	(138,580,678)
Trade Payables	(50,413,345)	189,623,937
	<u>60,151,800</u>	<u>(35,236)</u>
<b>Cash Generated from Operations</b>	<b>(15,479,408)</b>	<b>44,889,648</b>
Taxes Paid / Refund (Net)	(1,086,890)	177,548
<b>Cash Flow from Operating Activities (A)</b>	<b>(16,565,938)</b>	<b>45,067,196</b>
<b>B. Cash flow from Investing Activities :</b>		
Purchase of Fixed Assets	(1,898,135)	(755,316)
Sale of Fixed Assets	257,390	1,132,213
Sale of Investments	1,917,676	16,129,414
Purchase of Investments	(1,875,000)	(16,103,246)
Unrealised Foreign Exchange Profit/Loss	-	402,055
Interest Received	453,701	2,538,814
Dividend Received	636,996	631,807
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(507,372)</b>	<b>3,975,741</b>
<b>C. Cash Flow from Financing Activities :</b>		
Net Increase / Decrease in Secured Borrowings	11,112,702	25,105,853
Net Increase / Decrease in Unsecured Borrowings	13,600,000	(48,250,000)
Interest Paid	(21,797,254)	(13,579,755)
Dividend Paid	(1,831,265)	(1,842,542)
<b>Net Cash flow from Financing Activities (C)</b>	<b>1,084,183</b>	<b>(38,566,444)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(15,989,127)</b>	<b>10,476,493</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>32,712,970</b>	<b>22,236,477</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>16,723,843</b>	<b>32,712,970</b>

As per our Report of even date attached

For **Lodha & Company**

Chartered Accountants

**R.P. Singh**

(Partner)

14, Government Place East  
Kolkata, the 28th day of May, 2009PARTHA CHAKRAVERTI  
Company Secretary &  
Vice President

For and on behalf of the Board

RAGHU MODY - Chairman  
SHASHI MODY - Vice-Chairperson  
KAPIL KAUL - Director  
A.C. CHAKRABORTTI - Director  
N. G. KHAITAN - Director



## ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

<b>1. Registration Details :</b>	
Registration No.	21-01594
State Code	21
Balance Sheet Date	31.03.2009
<b>2. Capital Raised During the Year : (Rs. in 000)</b>	
Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
<b>3. Position of Mobilisation and Deployment of Funds : (Rs. in 000)</b>	
Total Liabilities	750,760
Total Assets	750,760
<b>Sources of Funds :</b>	
Paid up Capital	19,320
Reserve & Surplus	161,146
Secured Loans	107,976
Unsecured Loans	13,600
<b>Application of Funds :</b>	
Net Fixed Assets	317,613
Investment	36,497
Net Current Assets	(52,068)
Deferred Tax Liability	-
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL
<b>4. Performance of Company : (Rs. in 000)</b>	
Total Income	1,620,953
Total Expenditure	1,731,804
Profit / (Loss) before tax	(110,851)
Profit / (Loss) after tax	(66,478)
Earning per Share (Rs.)	(34.41)
Dividend Rate	NIL
<b>5. Generic Names of Principal Products, Services of the Company :</b>	
<b>Item Code No.</b>	<b>Product Description</b>
151620.09	Hydrogenated Vegetable Oils
151190.00	RBD Palmolen & Palm Oil
151590.11	Refined Rice Bran Oil

For and on behalf of the Board

RAGHU MODY	-	Chairman
SHASHI MODY	-	Vice-Chairperson
KAPIL KAUL	-	Director
A.C. CHAKRABORTTI	-	Director
N. G. KHAITAN	-	Director

PARTHA CHAKRAVERTI  
Company Secretary &  
Vice President

Kolkata, the 28th day of May, 2009



**RASOI LIMITED**

Registered Office

**RASOI COURT**

20, SIR R. N. MUKHERJEE ROAD, KOLKATA-700 001

**PROXY FORM**

I/We .....  
of.....  
being member/members in the above named Company/hereby appoint.....

..... of .....  
of failing him .....

Of .....  
as my/our proxy to attend and vote for me/us on my/our behalf at the 105th ANNUAL GENERAL MEETING of  
the Company to be held at 4.00 p.m. on Tuesday 15th September, 2009 at Kalakunj (Kalamandir Basement),  
48 Shakespeare Sarani, Kolkata-700 017 and at any adjournment thereof

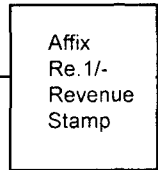
Signed this ..... day of .....2009.

Folio No. .... DP ID No.\* ..... Client ID No.\* .....

\*Applicable for members holding shares in electronic form.

No. of Shares

Signature



Note : Proxies must reach the Company's Registered office not less than 48 hours before the meeting.

**RASOI LIMITED**

Registered Office

**RASOI COURT**

20, SIR R. N. MUKHERJEE ROAD, KOLKATA-700 001

**ATTENDANCE SLIP**

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 105th ANNUAL GENERAL MEETING at Kalakunj (Kalamandir, Basement, 48, Shakespeare Sarani, Kolkata-700 017 at 4.00 p.m. on Tuesday, 15th September, 2009.

Full name of the Proxy (in block letters)

(Signature)

Folio No.: ..... DP ID No.\* ..... Client ID No.\* .....

\*Applicable for members holding shares in electronic form.

Full name of the Member (in block letters)

(Signature)

- Notes :
1. Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting.
  2. Member/Proxy holder wishing to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

BOOK POST



*If undelivered please return to*

**RASOI LIMITED**

Rasoi Court

20, SIR R. N. MUKHERJEE ROAD

KOLKATA - 700 001