



Annual Report 2009-2010

BOARD OF DIRECTORS

RAGHU MODY
SHASHI MODY
KAPIL KAUL
A C CHAKRABORTTI
N G KHAITAN
R S VAIDYANATHAN
HARISH PAREKH
VIJAI SINGH

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.rasoigroup.in

WORKS :

Post : Banganagar
P.S.: Falta
Dist. : 24 Pgs (S)
Pin : 743513
West Bengal

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 106th Annual General Meeting of RASOI LIMITED will be held on Thursday, the 9th day of September, 2010 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 31st March, 2010 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 N.G. Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri R.S. Vaidyanathan who retires by rotation and being eligible, offers himself for re-appointment.
4. To declare a Dividend.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if though fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri Harish Parekh, be and is hereby appointed as a Director, liable to retire by rotation."
7. To consider and, if though fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Shri Vijai Singh, be and is hereby appointed as a Director, liable to retire by rotation."

Registered Office:

'Rasoi Court'
20, Sir R N Mukherjee Road
Kolkata 700 001
Dated: the 19th day of May, 2010

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 at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Thursday the 2nd September, 2010 to Thursday the 9th September, 2010 (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 at its registered office at least 10 days before the date of meeting to enable the Management to keep the information ready.



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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, 2004 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 NOS. 6 & 7

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

The Board of Directors of the company has appointed Shri Harish Parekh and Shri Vijai Singh as Additional Directors in the Board of the company in the Board Meeting held on 11th December, 2009 under section 260 of the Companies Act, 1956 read in conjunction with Article 83 of the Articles of Association of the company. They hold office till the date of the ensuing Annual General Meeting and are eligible for appointment. The company has received notice in writing along with the requisite deposit from member pursuant to section 257 of the Companies Act, 1956 proposing the candidature of Shri Harish Parekh and Shri Vijai Singh for the office of Director.

Both Shri Parekh and Shri Singh possess varied experience in the finance and administrative fields and the Board felt that their induction will be immensely beneficial for the future of the company.

Shri Parekh and Shri Vijai Singh apart, none of the Directors is concerned or interested in the said resolution.

The Board commends the resolution for approval.

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

Registered Office:

'Rasoi Court'
20, Sir R N Mukherjee Road
Kolkata 700 001
Dated: the 19th day of May, 2010

By Order of the Board

PARTHA CHAKRAVERTI
Company Secretary
&
Vice President



Particulars of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement

Name of Director	Shri N. G. Khaitan	Shri R. S. Vaidyanathan	Shri Harish Parekh	Shri Vijai Singh
Date of Birth	21.05.1951	27.12.1934	13.03.1939	10.03.1939
Date of Appointment	27.11.2002	28.10.2003	11.12.2009	11.12.2009
Qualification	- Graduate in Commerce - Attorney at Law	- Graduate in Oil Technology - Chartered Chemist - Associate Member of Institute of Chemical Engineers	- Graduate in Commerce	- Graduate in Arts
Nature of expertise in specific functional areas	A noted Solicitor and Advocate having more than 3 decades of experience.	Wide experience as an oil technologist	Wide and varied experience in accounts discipline.	Experience in general administration
Directorship held in other Companies	- Chase Bright Steel Ltd. - Gobind Sugar Mills Ltd. - HSIL Ltd. (Formerly Hindustan Sanitary ware & Industries Ltd.) - JK Lakshmi Cement Ltd. - Mangalam Timber Products Ltd. - Mangalam Cement Ltd. - Naga Dhunseri Group Ltd. - Reliance Chemotex Industries Ltd. - DPSC Ltd. - Xenix Service Ltd. - Rowdon Business Pvt. Ltd. - CD Equifinance Pvt. Ltd. - Ushodaya Marketing Pvt. Ltd. - Srijan Overseas Pvt. Ltd	NIL	- The Methoni Tea Co. Ltd. - Gujarat Tea Processor & Packers Ltd. - Rosel Tea Ltd. - Trans Global Logistics (India) Ltd. - Diana Tea Co. Ltd. - The Grob Tea Co. Ltd. - Williamson Magor & Co. Ltd. - Gillanders Arbuthnot & Co. Ltd. - Peria Karamalai Tea & Produce Co. Ltd. - Quality Tea Plantations Pvt. Ltd.	Blacker & Co. Pvt. Ltd.
Names of Committees of other Companies in which the Director is a Member/ Chairman	Chairman Audit Committee - Mangalam Timber Products Ltd. Member Audit Committee - JK Lakshmi Cement Ltd. - HSIL Ltd. - Reliance Chemotex Industries Ltd. - Mangalam Cement Ltd. Share Transfer Committee - Mangalam Timber Products Ltd. Shareholder/Investor Grievance Committee - JK Lakshmi Cement Ltd. - HSIL Ltd. - Gobind Sugar Mills Ltd. Remuneration Committee - Mangalam Timber Products Ltd. - HSIL Ltd.	NIL	Chairman Shareholder Grievance & Share Transfer Committee - Rosel Tea Ltd. Remuneration Committee - Peria Karamalai Tea & Produce Co. Ltd. Member Audit Committee - Rosel Tea Ltd. - Diana Tea Co. Ltd. - Williamson Magor & Co. Ltd. - Gillander Arbuthnot & Co. Ltd. - Peria Karamalai Tea & Produce Co. Ltd. Remuneration Committee - Rosel Tea Ltd. - Diana Tea Co. Ltd. - Gillanders Arbuthnot & Co. Ltd.	NIL
No. of shares held in the Co.	NIL	10	NIL	NIL



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REPORT OF THE BOARD OF DIRECTORS

Your Directors present the 106th Annual Report for the financial year 2009-2010.

FINANCIAL HIGHLIGHTS:

	(Rs. in Lacs)	
	31st March, 2010	31st March, 2009
Production (in Mt)	15559	27728
Sales and Other Income/Receipts	10533	16027
Profit/(Loss) before Interest	-	-
Depreciation & Taxation	1616	(689)
Interest	(90)	(221)
Depreciation	(198)	(199)
Profit before Taxation	1328	(1109)
Provision for Taxation	(562)	-
Provision for Deferred Tax	(580)	446
Fringe Benefit Tax	-	(2)
Profit after Tax	186	(665)
Add: Balance Brought Forward		
From Last Account	195	860
Profit available for Appropriation	381	195
Proposed Dividend	19	-
Dividend Tax	3	-
Transfer to General Reserve	9	-
Balance carried to Balance Sheet	350	195
	381	195

DIVIDEND

The Directors are happy to recommend a dividend of Re. 1 being 10% of the paid-up equity share capital of the company, out of the profits of the year (previous - nil)

RESERVE AND SURPLUS

The balance in Reserves and Surplus stands at Rs. 9483 Lacs (Previous Year Rs. 1611 Lacs) .

OPERATIONS - CHALLENGES, OUTLOOK & EXPANSION

This year was marked by extreme volatility, with the prices of Crude Palm Oil rising and falling very sharply on a daily basis. However, the price of Crude Palm Oli was substantially lower

than in the previous financial year. As a result, there was a value drop in the group's Sales and other income/receipts by 34%.

Your Company having suffered serious financial reversals for the first time in its history last year, it had to tread very cautiously in this continuing highly volatile environment. The company had to restrict the quantity of Crude Palm Oil it imported at any given shipment since there was an inherent risk in losing money for no fault of the management. As a result the Production Volumes also dropped by 44% in this Financial Year. Coupled with this in recent months the market has been flooded with cheap imitation Vanaspati, this has made it virtually impossible to sell genuine Vanaspati because the trade is readily selling products that are much cheaper than our Vanaspati.

Despite this, your company has been selling its Vanaspati to its traditional loyal customers, and has launched a new brand Rasoi Gold that is made specifically to cater to the needs of some institutional consumers. It has been well accepted by the consumer and the trade.

While all food products in India have witnessed a sharp increase in the prices to the consumer, edible oils has been the sole item that has not witnessed a substantial increase in the consumer price of the commodity. The country has witnessed a surge in imports of Palm Oil and many variants of Palm Oil have virtually flooded the market, which have kept the price of edible oils not only down but in fact not remunerative. There has been huge disparity between the surge in the prices in Indonesia and Malaysia and uncharacteristically a fall in the prices of the refined vegetable oils at the retail level.

As a result, your company has been disadvantaged and hemmed in by these facts, which are beyond its control, and has suffered an operational loss. Even though this loss is lower than the previous year none the less, it is a cause for concern, and the management is taking steps to mitigate these losses in future, and to bring the company back to operational profits.

Despite new competitors, having come into the Eastern Zone markets, the demand for Rasoi branded edible oils and Vanaspati still has a loyal customer base. Your company is proactively exploring ways and means of hedging the inherent risk in the commodity markets and regaining its volumes, which it has lost because of the conditions as mentioned earlier in the report.



There is still a huge latent demand for Rasoi branded edible oils and Vanaspati and the company's management is taking effective steps to exploit the brand's potential to the fullest.

Your company is fortunate to have built over that past many decades a Sales and Distribution system, which has been loyal to the brand and your company, would like to thank its distributors and dealers of the support and confidence in Rasoi as a brand and company. Rasoi has passed through difficult times in the past as well, and has weathered many a storm, and while other traditional competitors have had to exit, the business Rasoi has always found the means and resources to continue its operations, and to give good and consistent returns to its valued shareholders.

We wish to thank our shareholders for their unstinting support and understanding.

Disposal of New Alipore property

In order to have adequate resources for improving the operations of the company by converting idle assets into liquid assets, the company disposed off its New Alipore property during the year under report at a consideration of Rs. 8500 Lakhs. The company hopes to get better results in future due to strategic deployment of funds received from the aforesaid sale.

SECRETARIAL COMPLIANCE CERTIFICATE

As required under section 383A of the Companies Act, 1956, Secretarial Compliance Certificate for the financial year 2009-2010 is annexed forming part of the report.

DIRECTORS

In terms of section 256 of the Companies Act, 1956 Shri N.G. Khaitan and Shri R.S. Vaidyanathan retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Shri Harish Parekh and Shri Vijai Singh were appointed as Additional Directors in the Board of the company in the Board Meeting held on 11th December 2009 in terms of section 260 of the Companies Act, 1956 read in conjunction with Article 83 of the Articles of Association of the company.

As per *proviso* to section 260 of the Act, additional directors shall hold office upto the date of the ensuing annual general meeting of the company.

Notice has been duly received under section 257 of the Companies Act along with the requisite deposit proposing candidature of Mr. Parekh and Mr. Singh for the office of Director.

AUDITORS

At the 105th Annual General Meeting held on 15th September 2009, M/s Lodha & Co. was reappointed as auditors of your company until the conclusion of the 106th Annual General Meeting. The said M/s Lodha & Co. retires at this Annual General Meeting and being eligible offer themselves for reappointment.

COST AUDIT

Pursuant to the provisions of section 233B of the Companies Act, 1956, the Central Government had directed your company to conduct cost audit relating to Vanaspati. The company has submitted the Cost Audit report duly audited by the Cost Auditor of the Company to the Central Government upto the year 2008-2009.

REQUIREMENTS UNDER SECTION 217 OF THE COMPANIES ACT, 1956

A. SECTION (2A) - PARTICULARS OF EMPLOYEES

None of 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:



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

(II) 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.

(III) 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

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

CORPORATE RESPONSIBILITY STATEMENT

Being a part and parcel of the society, your company has always been live and responsive to the needs and requirements of the society and is fully aware of its responsibilities towards the society. From time to time, your company has donated to different charitable institution for the sole purpose and objective of helping out the poor and the needy and will keep on discharging its responsibilities in the years to come.

CORPORATE GOVERNANCE

Corporate Governance and Management Discussion & Analysis is attached and forms a part of this report.

LISTING ARRANGEMENTS

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

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support & cooperation from its dealers, distributors, employees, shareholders and bankers and look forward to their continued support.

On behalf of the Board of Directors

Kolkata
the 19th day of May, 2010

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, 2010

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

	<u>Current Year</u>	<u>Previous Year</u>
Conservation of Energy & Technology Absorption :-		
(A) Power & Fuel Consumption		
1. Electricity		
(a) Purchased		
Unit ('000)	2,715	3,500
Total Amount (Rs./Lacs)	159.02	154.00
Rate/Unit (Rs.)	5.86	4.40
(b) Own generation		
Through Diesel Generator		
Unit ('000)	43	223
Units per Ltr. Of Diesel Oil	2.52	2.46
Cost/Units (Rs.)	13.66	15.62
2. Coal		
Quantity (M/T)	5,591	8,290
Total Cost (Rs./Lacs)	157.40	227.71
Avg. Rate (Rs.)	2,815	2,747
3. Furnace Oil	Nil	Nil
4. Other/Internal Generation	Nil	Nil
(B) Consumption per Unit of Production		
Electricity (in Units)	177	134
Furnace Oil (in Ltrs.)	Nil	Nil
Coal (in Kgs.)	359	299

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
(B) Expenditure (Rs. in Lacs)	1.13	1.83



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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 31st March, 2010.

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 9 (Nine) times respectively on 02.04.2009, 28.05.2009, 30.07.2009, 17.08.2009, 31.08.2009, 30.10.2009, 11.12.2009, 11.01.2010 and 30.01.2010 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 08.09.2009 to 15.09.2009 during the financial year and duly complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2009 was held on 15th September, 2009 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 but Special Resolution was passed U/s 372A read with 192A.

The Companies (Passing of the resolution by Postal Ballot) Rules, 2001 the result of which was declared on 19.02.2010 during the financial year and duly complied with the provisions of the Act.

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 any 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) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) Not posted warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) Pursuant to the provisions of Sec 205A of the Companies Act, 1956, as amended, unclaimed dividend for the financial year ended 31st March, 2002, 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.89,013/- on 14.11.2009.

Note : Unclaimed dividend for the financial year ended 31st March, 1996 which remained unclaimed or unpaid due to dispute from bank, has been resolved and transferred to the investor Education & Protection Fund (IEPF) during the year amounting to Rs. 56,639/- on 28.05.2009.

- (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 not appointed Managing Director/ Whole-time Director /Manager during the financial year.
 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 and/or such authorities prescribed under the various provisions of the Act. and duly complied the same.
 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 issued 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 under scrutiny.
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 19th day
of May, 2010



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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 31st March, 2010.

Sl. No.	Form No./ Return	Filed u/s	For	Filed within due date	Additional Filing fees Paid
i	Form No.8	125/135	For Charge created on 31.03.2009 filled on 25.4.2009	YES	NO
ii	Form No. 1	205	Transfer of Unclaimed Dividend to IEPF for F.Y. 1995-96 filed on 16.06.2009	NO	YES
iii	Form No. 23C	233B(2)	Appointment of Cost Auditor for F.Y. 2009-2010 filed on 16.07.2009	YES	NO
iv	Form No.1	233B(4)	Filing of Cost Audit Report on 29.09.2009	YES	NO
v	Form No.66	383A	For F.Y ended 31.3.2009, AGM held on 15.09.2009 filed on 03.10.2009	YES	NO
vi	Form No.23	293(1)(e)	For Ordinary Resolution passed in AGM held on 15.09.2009, filed on 03.10.2009	YES	NO
vii	Form No.23AC/ACA	220	For F.Y. ended 31.03.2009, AGM held on 15.09.2009 filed on 13.10.2009	YES	NO
viii	Form No. 20B	161	For F. Y. ended 31.3.2009, AGM held on 15.09.2009 filed on 09.11.2009	YES	NO
ix	Form No. 1	205	Transfer of Unclaimed Dividend to IEPF for FY-2001-02 filed on 19.11.2009	YES	NO
x	Form No.32	303(2)	For change in designation on 30.10.2009, filed on 30.11.2009	YES	NO
xi	Form No.32	303(2)	For Appointment of Directors on 11.12.2009, filled on 04.01.2010	YES	NO
xii	Form No.23	372A	For Special Resolution passed u/s 372A via Postal Ballot on 19.02.2010 filed on 02.03.2010	YES	NO



MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry structure and developments

The edible oils sector has witnessed a major thrust in the direction of imports of palm oil from Indonesia and Malaysia, and Haldia has emerged as a major hub of the refining of palm oil in India. As a consequence edible oil refineries that we earlier having an installed capacity of 100 MT to 200 MT per day have risen to a minimum of 500 MT per day and in many case 1000 MT per day. New Edible oil Refineries in India today are truly global in handling both volume and managing this throughput. West Bengal was earlier one of the states that refined edible oils, but today it has emerged as “The Hub” for palm oil refining in India.

This volume game has changed the very nature of the business in India, all of a sudden, the margins have become wafer thin, the linkage with the global commodity exchanges is very strong, and as a result , volatility is now a daily routine. Volume is the name of the game - It is a game changer that has emerged almost overnight.

II Opportunities and Threats.

Within this rapidly developing scenario, Rasoi today arguably has the best brand in this part of the country with the best distribution system. The company has perhaps the biggest opportunity in the edible oil space once it takes steps to find ways and means of hedging its risk in buying edible oils on a competitive scale.

The threat is that should the company fail to address this concern and need with a sense of urgency it will be overtaken by the tide of change that has in earlier days seen the demise of many a good brand in India and the world.

III. Segment-wise or product-wise performance

While the volume in the edible oil space is fast shifting to edible refined oils rather than Vanaspati. The company was taking adequate measures to shift its dependence on its core strength i.e. Vanaspati, but the global debacle in 2008 stymied these efforts, and the company had to tread very gingerly while it found its footing in the business once again.

Vanaspati is still 65% of the turnover of the business and edible refined oils 35%. Due to the low volumes, we have to depend on buying refined oil from competitors and then branding it rather than refining the oils ourselves. The risk element now deters us from refining in house.

IV. Outlook

The outlook is one of cautions optimism primarily because the company has witnessed many storms in the past and is well clued on the business in this region. Given its very strong distribution backing it should be able to re-emerge as a major player in this region once again.



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V. Risk and concerns

Speed and ability of the company in putting in place a suitable oil buying hedging mechanism or partnership, failing which it will be very difficult for the business to be continued into the future.

VI Internal control systems and their adequacy

The company has established two committees to oversee the foreign exchange risk cover and the buying of Crude Palm Oil. It has also engaged the services of one of the best Foreign exchange advisors in the country.

There are adequate management and accounting control systems relative to the business in place in the company.

VII Discussion on financial performance with respect to operational performance.

The company has suffered a financial loss in the operations this year as well; even though it is far less than the previous financial year none the less, it is cause for concern. The profits in the company as a whole are due to its treasury income, which has offset the operational loss of its core business activity.

VIII Material developments in Human Resources / Industrial Relations front, including number of people employed.

Human resources and Industrial relations of this company is its integral hallmark. The company considers its distributors also as a part of its business set up. The company has enjoyed from its inception excellent rapport with all its workers and employees, and this is reflected in the fact that the workers understand the hard times that the business is undergoing and extending all their co-operation. It must be mentioned that our distributors who are a part of an extended family of Rasoi have been solidly backing the company at all times.



ANNEXURE TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 2009-2010

(As required under Clause 49 of the listing Agreements entered into with the Stock Exchanges)

As per schedule of implementation mentioned in clause 49 of the Listing Agreement, your Company has to fully implement the Corporate Governance Code on and from 1st September, 2009 since the applicability of the Corporate Governance came to the knowledge of the Board in its Meeting held on 30th October, 2009 when the Company's net worth become Rs. 25 Crores and above, thereby bringing the Company within the ambit of clause 49 of the Listing Agreement.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company is committed to benchmarking itself with the best in all areas including Corporate Governance. The Company's philosophy on Corporate Governance is aimed at efficient conduct of its operation, in meeting its obligations and strengthening the confidence among various stakeholders such as shareholders, customers, employees, financiers, society at large and ensuring a long – term relationship of trust by maintaining transparency and disclosures. The Company believes in maintaining highest standards of quality and ethical conduct, in all the activities of the Company.

2. BOARD OF DIRECTORS

a) Composition

Currently, the Board consists of Eight Directors, three of whom are Non-Executive, one is Executive and four are Non Executive-Independent director. The number of Non-Executive Independent Directors is 50% of the total strength of the Board. The Board believes that the current Composition of the Board is appropriate based on our present size. The Board periodically evaluates the need for change in composition based on its size.

b) Attendance at the Board meetings/Last AGM, Directorship and Chairmanship/Membership in other Board/Board Committees.

The Composition of the Board of Directors and their attendance at the Board meetings held during the financial year ended 31st March 2010 and at the last Annual General Meeting held, number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies are given below :

Name of Directors	Category	Attendance at Board Meeting		Directorship in other public Limited Companies	Membership/ Chairmanship of Committees		Attendance at A.G.M. held on 15 th September 2009
		Held during the year	Attended		Chairman	Member	
Mr. Raghu Mody - Chairman	Promoter Non-Executive Non-Independent	9	6	4	1	1	Yes
Smt. Shashi Mody * Vice-Chairperson	Promoter Non-Executive Non-Independent	9	9	2	-	-	No
Mr. Kapil Kaul Whole-time Director	Whole time Executive Non-Independent	9	9	-	-	-	Yes
Mr. N.G. Khaitan	Non-Executive & Non-Independent	9	7	9	1	7	No
Mr. A.C. Chakrabortti	Non-Executive & Independent	9	4	11	4	3	Yes
Mr. R. S. Vaidyanathan	Non-Executive & Independent	9	7	-	-	-	Yes
Mr. Harish Parekh **	Non-Executive & Independent	9	3	9	1	5	-
Mr. Vijai Singh **	Non-Executive & Independent	9	3	-	-	-	-



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* Resigned as Wholetime Executive Director of the Company w.e.f 30.10.2009 and continues as Vice-Chairperson & Non Executive Director.

** Appointed as an additional director w.e.f 11.12.2009.

None of the Directors on the Board is a member of more than 10 Committees and the Chairman in more than 5 Committees, across all Companies in which they are Director.

Other Directorship does not include Directorship in Private Limited Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956. Chairmanships / Memberships of Board Committees relates to only Audit and Shareholders' / Investors' Grievance Committee.

Shri N G Khaitan and Shri R S Vaidyanathan are liable to retire by rotation and being eligible, offered themselves for re-appointment. Information as required under Clause 49(VI) of the Listing are annexed to the Notice.

c) During the year under review, the Board of Directors met 9 (Nine) times viz. 2nd April 2009, 28th May 2009, 30th July 2009, 17th August 2009, 31st August 2009, 30th October 2009, 11th December 2009, 11th January 2010 and 30th January 2010.

3. AUDIT COMMITTEE

a) The Audit Committee of the Company is constituted in line with the provisions of clause 49 of Listing agreement with the Stock Exchanges. The Committee was set up on 11th December, 2009, comprising of four members, out of which three being Non-Executive & Independent Directors. One meeting was held on 30.01.2010 during the financial year.

b) The Terms of Reference include:

- i) Overseeing the Company's Financial reporting process and disclosure of its Financial Information to ensure that the financial statements are correct .
- ii) Recommending the appointment and removal of statutory auditors and fixation of their Audit fees.
- iii) Review with management the annual financial statements before submission to the Board focusing on :
 - Any change in accounting policies and practices.
 - Major Accounting entries involving the estimates based on the exercise of judgement by management
 - Qualification in Draft Audit report.
 - Review compliance with accounting standards, stock exchanges and legal requirement concerning financial statements.
- iv) Reviewing with the management the Quarterly financial statements before submission to the Board for approval.
- v) The scope of the Audit committee is inclusive of the matters as may be specified in Clause 49II D of the Listing Agreements with the Stock Exchange and additional functions as may be decided by the Board of Directors from time to time.

Attendance of the Members at the meeting was as under :

Name of Members	Status	Category	No. of Meetings Attended	No. Meetings Held
Shri Harish Parekh	Chairman	Non-Executive & Independent	1	1
Shri R N Mody	Member	Non-Executive & Non-Independent	1	1
Shri R S Vaidyanathan	Member	Non-Executive & Independent	1	1
Shri Vijai Singh	Member	Non-Executive & Independent	1	1

Shri Harish Parekh is Chairman to the Audit Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

4. REMUNERATION COMMITTEE :

The Remuneration Committee was constituted on 11th December, 2009 and consists of three Non-Executive Independent Directors.



The broad terms of reference of the remuneration committee are to recommend the Company's policy on remuneration packages for the Managing Director / Executive Directors, reviewing the structures, design and implementation of remuneration policy in respect of key management personnel. The Remuneration is fixed based on experience, designation and financial position of the Company. The Non-Executive Directors do not draw any remuneration from the company except the sitting fees.

The Composition of Committee is as given below :

Name of Members	Status	Category
Shri Vijai Singh	Chairman	Non-Executive & Independent
Shri R S Vaidyanathan	Member	Non-Executive & Independent
Shri Harish Parekh	Member	Non-Executive & Independent

Details of remuneration paid/payable to Director for the year ended 31st March 2010 are as follows :

Directors	Sitting Fees	Salary & perquisites	Commission	Total
Mr Raghu Mody (Chairman)	35000	-	-	35000
Smt Shashi Mody* (Vice- Chairperson)	15000	1177384	-	1192384
Mr Kapil Kaul (Whole-Time Director)	-	495880	-	495880
Mr N.G Khaitan	35000	-	-	35000
Mr A.C.Chakrabortti	20000	-	-	20000
Mr R.S Vaidyanathan	45000	-	-	45000
Mr Harish Parekh	25000	-	-	25000
Mr Vijai Singh	25000	-	-	25000

* Resigned as Whole-time Executive Director of the Company w.e.f 30.10.2009 and continues as Vice-Chairperson & Non Executive Director.

5. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee was constituted on 11th December, 2009 comprising of three members being Non-Executive & Independent Directors. One meeting was held on 30.01.2010.

The Composition of Committee and details of attendance are as given below :

Name of Directors	Status	Category	No. of Meetings	
			Held during the year	Attended
Shri Vijai Singh	Chairman	Non-Executive & Independent	1	1
Shri R S Vaidyanathan	Member	Non-Executive & Independent	1	1
Shri Harish Parekh	Member	Non-Executive & Independent	1	1

Mr. Partha Chakraverti, Vice President & Company Secretary & Mr. J. Goswami, are the Compliance Officers of the Company.

The Committee looks into redressal of Share holders/ Investors complaints related to transfer of shares, non receipts of balance sheet, non receipts of declared dividend, etc. The Committee oversees the performance of Share Transfer Committee and Registrar & Shares Transfer Agents and recommends the measure for overall improvement in the quality of Investor services.



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The Share Transfer Committee deals with application for Transfer/ Transmission of Shares on sub-division and consolidation of Share Certificates and Issue of Duplicate Share Certificates etc.

No. of Complaints Pending as on 1 st April, 2009	Nil
No. of complaints received during the year ended 31.03.2010	Nil
No. of complaints disposed of during the year ended 31.03.2010	Nil
No. of complaints Pending as on 31.03.2010	Nil
No of Pending Share Transfer as on 31.03.2010 (Lodged in last 2 weeks)	Nil

6. INSIDER TRADING:

The Company has adopted the Code of internal procedures and conduct framed under SEBI(Prohibition of Insider Trading) Regulation 1992 as amended, to inter alia, prevent insider trading in the Shares of the company.

7. CODE OF CONDUCT & ETHICS:

The Company has adopted a Code of Conduct and Ethics (Code) for members of Board of Directors and Senior Management Personnel of the Company .The essence of the code is to conduct the Business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes consideration of personal advantage. All the Directors and Senior Management Personnel have affirmed compliance with the code and the declaration to this effect have been signed by the Whole time-director is attached to this report. The Copy of the code has been put on Company's Website www.rasoigroup.in

8. GENERAL BODY MEETINGS

a) The Details of the last three Annual General Meetings of the company are furnished below:

Financial Year	Day& Date of AGM	Time	Location of the meeting
2006 – 2007	28.09.2007 (Friday)	3.30 P.M.	Kalakunj, 48, Shakespeare Sarani Kolkata – 700 017
2007 – 2008	25.09.2008 (Thursday)	3.30 P.M.	Kalakunj, 48, Shakespeare Sarani Kolkata – 700 017
2008 – 2009	15.09.2009 (Tuesday)	4.00 P.M.	Kalakunj, 48, Shakespeare Sarani Kolkata – 700 017

b) No Extra-Ordinary General Meeting of the shareholders was held during the year.

c) Postal Ballot was conducted during the year on 19.02.2010 for Increase in Limit of inter-corporate loans and investments upto Rs.100 Crores in accordance to Section 192A read with Section 372A of the Companies Act,1956 and as per the procedure prescribed in the Companies (Passing of Resolution by Postal Ballot) Rules,2001.

Details of Voting Pattern in respect of the Special Resolution passed through Postal Ballot

Particulars of Resolution	Resolution Passed on	Applicable Section of the Companies Act, 1956	No. and % of Votes in Favour	No. and % of Votes against
Increase in limit for making inter-corporate loans and investments in excess of the limits laid down in Section 372A, upto Rs.100 crores.	19.02.2010	Section 372A, 192A and all other applicable provisions, if any, of the Companies Act, 1956	11,35,112 100%	NIL



Mohan Ram Goenka, Practising Company Secretary was appointed as the scrutinizer for conducting the Postal Ballot.

None of the Resolutions proposed for the ensuing Annual General Meeting need to be passed by the Postal Ballot.

d) Special Resolutions passed in the Previous Annual General Meetings :

At the Annual General Meeting held on 28.09.2007 : A Special Resolution was passed of re-appointment of Smt. Shashi Mody as Whole-time Director and Vice Chairperson of the Company for a period of three year's w.e.f 01.08.2007.

At the Annual General Meeting held on 25.09.2008 : A Special Resolution was passed for re-appointment of Mr. Kapil Kaul as Whole-time Director designated as Director Corporate Affairs of the Company for a period of three years w.e.f 01.09.2008.

At the Annual General Meeting held on 15.09.2009: A Special Resolution was passed for postfacto approval of the Company for contribution made to Indian Institute of Cerebral Palsy, a charitable organization, upto to a total sum of Rs.11,00,000 (Rupees Eleven lakhs only) in the financial year 2008-09.

9. DISCLOSURES

- a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large :

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large.

- b) There were no instances of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- c) The Company does not have a formal Whistle blower policy. However, no person has been denied access to the Audit Committee
- d) The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement. The Non-Mandatory requirements relating to Remuneration Committee have been adopted by the company.

10. MEANS OF COMMUNICATION

The Company regularly interacts with the shareholders through various channels like publication of results, annual report and Company's Website.

- a) The quarterly, half yearly and annual results of the Company are sent to the Stock Exchange immediately after they are approved by Board/Committee and posted on Company's Website and also published in Financial Express, Aajkal (in Kolkata).
- b) The results are uploaded on the website www.rasoigroup.in
- c) Pursuant to Clause 51 of Listing Agreement all data related to quarterly financial results, shareholding pattern etc are hosted on Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by National Informatics Centre in association with SEBI. However SEBI has discontinued the EDIFAR w.e.f 1st April, 2010
- d) At present the Company does not make presentation to institutional investors and analysts.
- e) The Management Discussion and Analysis Report is a part of the Annual Report.

11. GENERAL SHAREHOLDERS INFORMATION

- a) **106th Annual General Meeting**



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Date : 9th September, 2010
Day : Thursday
Time : 4.00 P.M.
Venue : Kala Kunj (Kalamandir Basement), 48 Shakespeare Sarani, Kolkata-700 017

b) **Financial Calendar for the Financial Year 2010 – 2011 (tentative)**

Un-audited 1st Quarter results: On or before 14.08.2010
Un-audited 2nd Quarter results: On or before 14.11.2010
Un-audited 3rd Quarter results: On or before 14.02.2011
Audited 4th Quarter results and annual results: On or before 30.05.2011

c) **Date of Book Closure:** 2nd September, 2010 to 9th September, 2010 (both days inclusive)

d) **Dividend payment date:** On and after 9th September, 2010

e) **Listing on Stock Exchanges:**

1. Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001
2. Calcutta Stock Exchange Association Limited
7, Lyons Range, Kolkata – 700 001

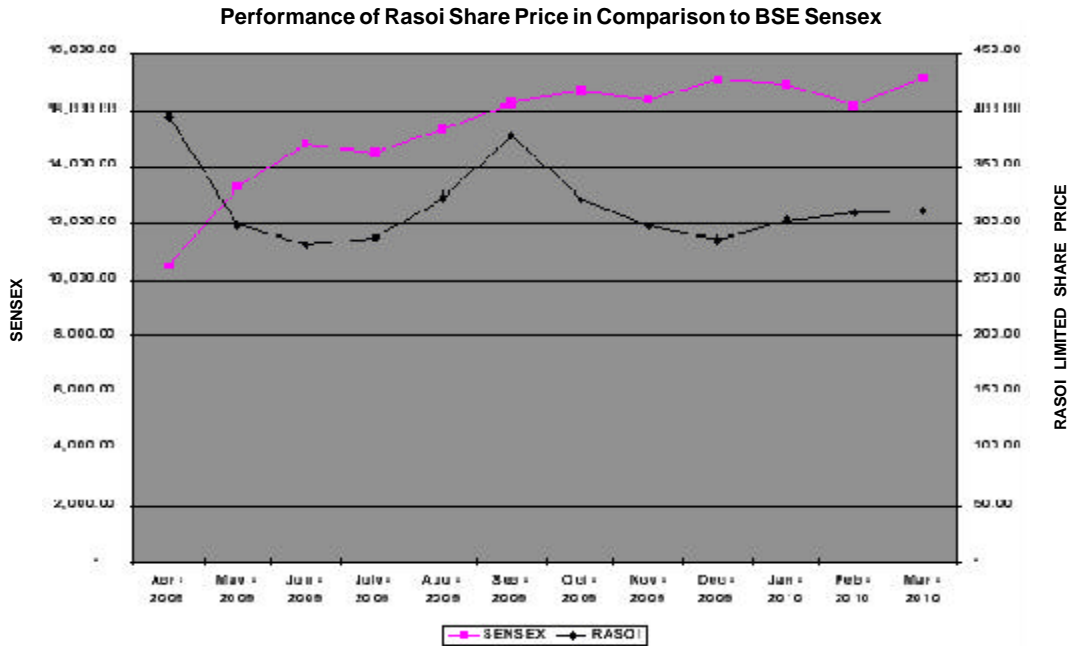
f) **Stock Code:**

The Calcutta Stock Exchange Association Limited	28121
Bombay Stock Exchange Limited	507649
ISIN: INE349E01015	

g) **Market Price Date:** The monthly high and low of market price of shares traded on the Bombay Stock Exchange Limited, Mumbai during each month in last financial year was as follows:

Month	Price of Share of the Company at Bombay Stock Exchange (Rs.)	
	High	Low
April – 09	454.15	335.00
May – 09	335.00	264.10
June – 09	310.00	252.75
July – 09	324.50	250.35
August – 09	402.40	245.00
September – 09	425.55	330.00
October – 09	374.35	270.30
November – 09	321.50	275.70
December – 09	307.10	265.00
January – 10	328.00	280.00
February – 10	322.90	298.30
March – 10	323.90	301.20

Performance in comparison to BSE Sensex for the financial year ended 31st March, 2010



h) The Registrar and Share Transfer Agent of the Company

C B Management Services (Pvt.) Ltd.
P-22 Bondel Road, Kolkata – 700 019.
Phone : (033) 2280 6692/93/95/2486/2937
Fax : (033) 2287 0263
Email : rta@cbmsl.com

i) Share Transfer System

Shares lodged for transfer at the Registrar’s address are normally processed within 30 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

j) Distribution of Shareholding as on 31st March, 2010

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3762	97.99	272172	14.09
501-1000	34	0.88	22500	1.16
1001-2000	11	0.29	14609	0.76
2001-3000	5	0.13	11883	0.62
3001-4000	-	-	-	-
4001-5000	1	0.03	4126	0.21
5001-10000	5	0.13	35690	1.85
10001 & above	21	0.55	1571020	81.31
TOTAL	3839	100.00	1932000	100.00



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k) Categories of Shareholders as on 31st March, 2010

Category	No. of shares	% of shareholding
Promoters (Including PAIC's)	1134848	58.74
Financial Institutions/ Banks	77	0.00
Insurance Companies	12	0.00
Bodies Corporate	320342	16.58
Resident Individuals	456456	23.63
NRI	19776	1.02
Clearing Member	489	0.03
TOTAL	1932000	100.00

l) Dematerialization of Equity Shares and Liquidity

As on 31.03.2010, of the total Company's Equity Shares, 68.04% representing 13,14,627 shares were in dematerialized form and the balance 31.96% representing 6,17,373 shares in physical form.

The equity shares of the company are listed on Calcutta Stock Exchange and Bombay Stock Exchange .

m) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

n) Plant Locations

Manufacturing Unit:

Post: Banganagar
PS: Falta
Dist: 24 Parganas (S)
Pin: 743513
West Bengal

o) Address for Correspondence

Rasoi Limited
'Rasoi Court'
20, Sir R N Mukherjee Road
Kolkata – 700 001
Phone: (033) 2248 0114/5
Fax: (033) 2248 1200
Email: secdept@rasoigroup.in

On behalf of the Board of Directors

Place: Kolkata
Date: 19th May 2010

RAGHU MODY
CHAIRMAN



ANNEXURE TO CORPORATE GOVERNANCE

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
The Rasoi Limited

Pursuant to Clause 49 of Listing Agreement with stock Exchange, I ,Kapil Kaul, Whole-time Director of the Company declare that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as laid down by the company in terms of Clause 49 of Listing Agreement .

Place:Kolkata
Date:19th May 2010

KAPIL KAUL
DIRECTOR

CERTIFICATE

To the Members of

Rasoi Limited

1. We have examined the compliance of conditions of Corporate Governance by Rasoi Limited, for the year ended 31.03.2010, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange (s).
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our Examination has been limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Kolkata
Date : 19th May, 2010

For MR & Associates
Company Secretaries

Mohan Ram Goenka
Partner
C P No.: 2551



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CEO AND CFO CERTIFICATION

We, Kapil Kaul, Wholetime Director and Manoj Sureka, Vice President – Finance & Corporate Affairs of Rasoi Ltd. to the best of our knowledge and belief, certify that:

1. We have reviewed the audited financial results and cash flow statement for the year ended 31.03.2010.
2. Based on our knowledge and information, these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations;
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
5. We are responsible for establishing and maintaining internal controls for financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
6. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
 - a) significant changes in internal controls over financial reporting during the year,
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system over financial reporting.

Sd/-
(Kapil Kaul)
Whole time
Director & CEO

Sd/-
(Manoj Sureka)
VP – (Finance &
Corporate Affairs) & CFO

Place: Kolkata
Date: 19th May, 2010



FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

Particulars	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
Operational Result										
Sales & Other Income	1,053	1,603	15,849	15,155	12,319	14,575	16,256	10,927	5,954	7,421
Gross Profit	1,526	(910)	381	288	383	545	601	247	158	162
Depreciation	198	199	200	196	207	174	144	122	44	44
Net Profit	1,328	(1,109)	181	92	176	371	457	125	114	118
Dividend	19	-	19	19	36	36	36	36	36	36
Dividend%	10	-	10	10	20	20	20	20	20	20
Transfer to General Reserve	9	-	9	9	14	30	30	10	10	10
We Owned										
Gross Block	5,403	4,733	4,737	4,791	4,797	4,981	3,880	3,491	1,463	1,294
Net Block	3,770	3,176	3,363	3,566	3,756	3,971	2,974	2,725	814	688
Capital Work-in-progress	-	-	-	-	-	-	354	69	1,481	350
Investments	2,056	365	365	364	373	439	245	252	258	301
Current Assets, Loans & Advances	8,635	3,967	5,227	3,258	2,719	2,733	2,333	1,576	901	1,765
	14,461	7,508	8,955	7,188	6,848	7,143	5,906	4,622	3,454	3,104
We Owed										
Loans & Deposits	1,190	1,216	951	1,184	1,740	1,757	1,370	904	655	592
Current Liabilities & Provisions	3,522	4,487	5,535	3,575	3,269	3,634	3,043	2,516	1,513	1,125
	4,712	5,703	6,486	4,759	5,009	5,391	4,413	3,420	2,168	1,717
Net Worth	9,749	1,805	2,469	2,429	1,839	1,752	1,493	1,202	1,286	1,387
Represented by :										
Equity Share Capital	193	193	193	193	180	180	180	180	180	180
Reserves	9,556	1,612	2,276	2,236	1,659	1,572	1,313	1,022	1,106	1,207
Earning Per Share (Rs.)	9.64	(34.41)	3.92	4.56	7.14	16.65	18.44	4.66	4.20	4.34



AUDITORS' REPORT

To the Members of
Rasoi Limited

1. We have audited the attached Balance Sheet of Rasoi Limited as at 31st March 2010, 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.
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 evaluation of the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
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.
- (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) Land and building situated at Company's unit at New Alipore, Kolkata as given in the Note No. 13 of Schedule R has been disposed off during the year which has not affected the going concern assumption of the Company. Other than this the Company has not sold any substantial part of the fixed asset.
- 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 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 one company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 88.50 Lacs and there was no outstanding amount at the year end from the party.



- (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 Company was repayable on demand and this has been repaid during the year. The Company was generally 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 two Companies listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 47 Lacs and the year-end balance of loans taken from such party was Rs. Nil.
- (f) In our opinion, the rate of interest and other terms and conditions on which loan as aforesaid has been taken are prima facie not prejudicial to the interest of the Company.
- (g) Loans taken from Companies are repayable on demand and these have been repaid during the year. Interest on above loans has generally been regularly paid.
- 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 introduced its own Internal Audit System during the year under review. 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. According to the information and explanations given to us, no disputed amount payable in respect of above dues were outstanding as at 31.03.2010 for a period of more than six months from date of becoming payable.



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- (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	Revisional Board Commercial Taxes, Beliaghata
		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
The Customs Act, 1962	Custom Duty	143.90	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 31.03.82	Assistant Collector
		2.59	01.04.81 to 16.03.85	Customs Excise & Gold (control) Appellate Tribunal
		165.65	Oct. 89 to Apr'91	Hon'ble High Court Calcutta
		1.66	2003-04	Central Excise and Service Tax Appellate Tribunal
West Bengal Sales Tax Act 1994	Sales Tax	17.00	2004-05	Revisional Board Commercial Taxes, Beliaghata

- x. The Company does not have any accumulated losses. The Company has not incurred cash loss during the financial year covered by our audit. However, the company has 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 have not 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 Attention is invited to Note No. 13 of Schedule R regarding Sale of land and building situated at Company's Unit at New Alipore, Kolkata.
5. 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 read together with 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 2010;
- b) in the case of the profit and loss account, of the profit 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

Place : Kolkata

Date : 19th May, 2010

Membership Number: 52438



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BALANCE SHEET AS AT 31ST MARCH 2010

	Schedule	As At 31st March 2010 Rs.	As At 31st March 2009 Rs.
SOURCES OF FUNDS			
Shareholder's Funds			
Capital	A	19,320,000	19,320,000
Reserves & Surplus	B	955,559,947	161,145,783
Loan Funds			
Secured Loans	C	119,040,239	107,975,643
Unsecured Loans	D	-	13,600,000
Deferred Tax Liabilities (Net) (Refer Note 7 of Schedule R)		58,018,676	-
Total		<u>1,151,938,862</u>	<u>302,041,426</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	540,345,375	473,322,893
Less : Depreciation		<u>163,350,982</u>	<u>155,710,386</u>
Net Block		376,994,393	317,612,507
Investments	F	205,620,801	36,496,925
Current Assets Loans & Advances			
Inventories	G	127,535,903	174,652,973
Sundry Debtors	H	33,455,059	83,412,928
Cash & Bank Balances	I	538,294,764	16,723,843
Loans & Advances	J	<u>164,177,613</u>	<u>121,861,476</u>
		<u>863,463,339</u>	<u>396,651,220</u>
Less : Current Liabilities & Provisions			
Liabilities	K	256,393,430	409,681,941
Provisions	L	<u>37,746,241</u>	<u>39,037,285</u>
		<u>294,139,671</u>	<u>448,719,226</u>
Net Current Assets		569,323,668	(52,068,006)
Total		<u>1,151,938,862</u>	<u>302,041,426</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 19th day of May, 2010

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
HARISH PAREKH - Director
VIJAI SINGH - Director
R.S. VAIDYANATHAN - Director



PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2010

		Year Ended 31st March 2010 Rs.	Year Ended 31st March 2009 Rs.
INCOME			
	Schedule		
Sales (Gross)		850,296,564	1,559,451,939
Less-Excise Duty		<u>521,564</u>	<u>2,734,103</u>
Net Sales		849,775,000	1,556,717,836
Other Income	M	222,642,655	64,235,585
Increase / (Decrease) in Stocks	N	<u>(19,109,451)</u>	<u>(18,291,951)</u>
		<u>1,053,308,204</u>	<u>1,602,661,470</u>
EXPENDITURE			
Raw Materials Consumed		532,577,495	1,211,934,410
Purchase of Materials		176,091,937	248,145,491
Packing Materials consumed		53,365,504	64,152,853
Stores & Spares Parts Consumed		12,762,160	18,850,162
Power & Fuel		33,569,156	42,188,713
Payments to & Provisions for Employees	O	28,553,120	28,134,478
Other Expenses	P	54,814,496	58,188,777
Interest	Q	8,968,751	22,051,110
Depreciation	20,055,478		
Less : Transferred from Revaluation Reserve	<u>286,133</u>	<u>19,769,345</u>	<u>19,866,806</u>
		<u>920,471,964</u>	<u>1,713,512,800</u>
PROFIT / (LOSS) BEFORE TAX		132,836,240	(110,851,330)
Less-Provision for Taxation	- Current Tax	56,202,000	-
	- Deferred Tax	58,018,676	(44,638,622)
	- Fringe Benefit Tax	-	265,000
PROFIT / (LOSS) AFTER TAX		18,615,564	(66,477,708)
Balance Brought Forward From Earlier Year		<u>19,539,795</u>	<u>86,017,503</u>
		38,155,359	19,539,795
Proposed Dividend		1,932,000	-
Dividend Tax		320,881	-
Transferred to General Reserve		<u>900,000</u>	<u>-</u>
		<u>3,152,881</u>	<u>-</u>
Balance Carried to Balance Sheet		<u>35,002,478</u>	<u>19,539,795</u>
Accounting Policies & Notes on Accounts	R		
Basic & Diluted Earning Per Share	(Note 11 of Schedule R)	9.64	(34.41)

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 19th day of May, 2010

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
HARISH PAREKH - Director
VIJAI SINGH - Director
R.S. VAIDYANATHAN - Director



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SCHEDULES TO THE ACCOUNTS	As At 31st March 2010 Rs.	As At 31st March 2009 Rs.
SCHEDULE - A		
SHARE CAPITAL		
Authorised		
25,000 11% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,500,000	2,500,000
37,50,000 Equity Shares of Rs. 10/- each	37,500,000	37,500,000
	40,000,000	40,000,000
Issued & Subscribed		
19,32,000 Equity Shares of Rs. 10/- each fully paid up	19,320,000	19,320,000
	19,320,000	19,320,000
Of the above shares-		
i) 15,930 Shares were allotted as fully paid up pursuant to a contract without payment being received in cash		
ii) 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	90,125,988	90,125,988
Add Transferred From Profit & Loss Account	900,000	-
Add Transferred From Revaluation Reserve (Refer Note 13 of Schedule R)	91,025,988	-
	697,745,666	-
	788,771,654	90,125,988
Revaluation Reserve		
Addition during the year	778,337,614	-
Less-Transfer to Profit & Loss A/c	286,133	-
- Transfer to General Reserve (Refer Note 13 of Schedule R)	697,745,666	-
	80,305,815	-
Surplus as per Profit & Loss Account	35,002,478	19,539,795
	955,559,947	161,145,783
SCHEDULE - C		
SECURED LOANS		
Cash Credit From Bank*	56,096,746	57,065,725
Term Loan from Allahabad Bank*	-	851,214
Loan from Allahabad Bank FCNR (B)*	29,503,500	33,345,000
Loan from Allahabad Bank (Short Term Buyer's Credit)	33,253,989	16,469,472
*(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.		
Term Loan from ICICI Bank (Secured by Hypothecation of vehicles purchased there against)	186,004	244,232
	119,040,239	107,975,643



SCHEDULES TO THE ACCOUNTS

SCHEDULE - D

UNSECURED LOANS

Inter-Corporate Deposits (Short Term)

As At 31st March 2010 Rs.	As At 31st March 2009 Rs.
-	13,600,000
-	13,600,000

SCHEDULE - E

FIXED ASSETS

Description	Gross Block			Depreciation				Net Block		
	Cost As At 01.04.2009	*Additions /*Deductions Revaluation	Total 31.03.2010	As at 01.04.2009	For the Year	Deductions	As at 31.03.2010	As At 31.03.2010	As At 31.03.2009	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Mandir	121,090	-	-	121,090	-	-	-	-	121,090	121,090
Freehold Land	11,607,444	770,620,437	698,107,881	84,120,000	-	-	-	-	84,120,000	11,607,444
Tenancy Rights	1,470,000	-	-	1,470,000	1,470,000	-	-	1,470,000	-	-
Building	141,745,587	2,576,940	3,367,776	140,954,751	30,040,991	4,151,795	2,147,953	32,044,833	108,909,918	111,704,596
Plant & Machinery	278,418,938	6,918,953	11,797,820	273,540,071	105,602,121	13,875,868	9,596,750	109,881,239	163,658,832	172,816,817
Electrical Installation, Water System and Sanitation	27,121,105	654,695	186,833	27,588,967	9,696,156	1,435,986	177,490	10,954,652	16,634,315	17,424,949
Tools & Equipments	14,902	-	14,902	-	14,157	-	14,157	-	-	745
Motor Car & Vehicles	1,868,504	-	-	1,868,504	788,137	174,564	-	962,701	905,803	1,080,367
Furniture & Fixtures	10,955,323	297,718	571,049	10,681,992	8,098,824	417,265	478,532	8,037,557	2,644,435	2,856,499
Total	473,322,893	781,068,743	714,046,261	540,345,375	155,710,386	20,055,478	12,414,882	163,350,982	376,994,393	317,612,507
Previous Year	473,715,667	1,898,135	2,290,909	473,322,893	137,406,044	19,866,806	1,562,464	155,710,386	317,612,507	

* Refer Note no. 12 of Schedule R



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SCHEDULES TO THE ACCOUNTS

SCHEDULE - F	Face Value Rs.	As At 31st March, 2010 Rs.	As At 31st March, 2009 Rs.
INVESTMENTS			
Other than Trade			
Long Term :-			
Fully Paid-up Equity Shares (Quoted)			
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
0 (1,064) Consolidated Finvest & Holdings Ltd.	10	-	207,480
0(132) DIC India Ltd.	10	-	2,310
20,50,574 Hindustan Composites Ltd.	10	26,221,461	26,221,461
1,550 HDFC Ltd.	10	41,375	41,375
0(336) Jindal Photo Ltd.	10	-	65,520
2,48,927 J. L. Morison (India) Ltd.	10	7,998,139	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 Pallawai Trading & Mfg.Co Ltd.	10	203,906	203,906
0(18) Reliance Industries Ltd.	10	-	2,000
0(18) Reliance Communications Ltd.	10	-	-
0(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 Tinplate Co. of India Ltd.	10	1,206	1,206
Fully Paid-up Equity Shares (Unquoted)			
0(40,000) Alipore Consultants Ltd.	10	-	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 Research Centre Ltd. 5% Non Redeemable Registered Mortgage Debenture Stock		2,500	2,500
50 Secure 9.95% Coupon NCD of TATA Motros Ltd.	1,000,000	50,000,000	-
Mutual Fund - Units (Unquoted)			
1000000 HDFC Mutual Fund FMP 13 Month March 2010-Growth	10	10,000,000	-
Current Investment :-			
Mutual Fund - Units (Unquoted)			
296945.306 Reliance Regular Savings Fund Equity Plan-Growth Mutual Fund-Liquid	10	8,500,000	-
2140045.426 Kotak Flexi Debt Scheme	10	21,523,137	-
489141.068 DSP Black Rock Small & Mid Cap Fund-Regular Plan-Growth	10	7,500,000	-
680693.070 SBI Magnum Comma Fund-Growth	10	16,500,000	-
215084.600 SBI Emerging Business Fund-Growth	10	7,500,000	-
1750131.664 LIC Savings Plus Fund	10	17,501,317	-
1750201,370 LIC Income Plus Fund	10	17,502,014	-
834301.610 LIC Liquid Fund	10	9,160,715	-
		205,936,637	36,972,526
		315,836	475,601
		205,620,801	36,496,925
Less : Provision for Diminution in value of shares			
Quoted : Cost		37,819,358	34,142,430
Market Value		930,343,242	220,908,674
Unquoted : Cost		168,117,278	2,830,096

Note :

- (a) Detail of Current Investments (other than trade) purchased and sold during the year
i) 2501284.232 units of Rs. 10 each in LIC MF Income Plus Fund-Cost Rs. 2,50,12,842
ii) 1172.651 units of Rs. 1,000 each in Reliance Money Manager Fund - Cost of Rs. 14,22,000
(b) Profit on sale of these investments is Rs.12,786

**SCHEDULES TO THE ACCOUNTS**

	As At 31st March 2010 Rs.	As At 31st March 2009 Rs.
SCHEDULE - G		
INVENTORIES		
As taken, valued & certified by the Management		
Stock of Stores, Consumable & Spare Parts	5,181,197	4,269,371
Packing Materials	7,147,603	7,872,676
Raw Materials	929,440	18,289,186
Raw Materials in Transit	36,704,176	47,538,801
Finished Products	62,338,070	71,143,697
Work-in-Process	15,235,417	25,539,242
	<u>127,535,903</u>	<u>174,652,973</u>
SCHEDULE - H		
SUNDRY DEBTORS		
(Unsecured)		
Outstanding for a period exceeding six months -		
Considered Good	337,309	840,264
Considered Doubtful	1,901,234	1,983,364
	<u>2,278,543</u>	<u>2,823,628</u>
Less - Provision for Bad & Doubtful Debts	1,901,234	1,983,364
	<u>377,309</u>	<u>840,264</u>
Other Debts (Considered Good)	33,077,750	82,572,664
	<u>33,455,059</u>	<u>83,412,928</u>
SCHEDULE - I		
CASH & BANK BALANCES		
Cash and Cheques in hand		
(Including Cheques in hand Rs. 7,598,635 Previous Year Rs. 83,92,957)	7,737,156	8,753,702
With Scheduled Banks		
in Current Account	2,672,655	3,620,851
in Unpaid Dividend Accounts	802,136	1,161,198
in Fixed Deposit Account (under lien Rs. 90,70,687 Previous Year Rs. 20,75,962)	525,970,687	2,075,962
In Margin Account	1,112,130	1,112,130
	<u>538,294,764</u>	<u>16,723,843</u>



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SCHEDULES TO THE ACCOUNTS

SCHEDULE - J	As At 31st March 2010 Rs.	As At 31st March 2009 Rs.
LOANS & ADVANCES (Unsecured considered good, unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	11,708,986	14,021,166
Loan	72,500,000	-
Security & Other Deposits	3,214,162	688,414
Interest Receivable	3,728,653	311,292
Balance with Government Authorities	73,025,812	106,840,604
Finance Against Shares/Securities (doubtful)	12,151,772	12,151,772
Less - Provision	12,151,772	-
	164,177,613	121,861,476

SCHEDULE - K

CURRENT LIABILITIES

Sundry Creditors (For Goods & Expenses)	180,783,378	291,581,261
Advances From Customers / Consignees	3,602,548	13,651,359
Other Liabilities	946,696	1,613,265
Security Receipts	70,311,896	100,361,896
Interest accrued but not due	7,739	1,312,962
Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to investor Education and Protection Fund.	741,173	1,161,198
	256,393,430	409,681,941

SCHEDULE - L

PROVISIONS

Taxation (Less Payments)	31,850,158	34,909,713
Proposed Dividend	1,932,000	-
Provision for Dividend Tax	320,881	-
Provision for Leave encashment/Gratuity	3,596,544	4,045,914
Provision for Fringe Benefit Tax	46,658	81,658
	37,746,241	39,037,285

**SCHEDULES TO THE ACCOUNTS**

	Year Ended 31st March, 2010 Rs.	Year Ended 31st March, 2009 Rs.
SCHEDULE - M		
OTHER INCOME		
Interest on Income Tax Refund	186,913	69,006
Interest (tax deducted at source Rs. 35,71,849 Previous Year Rs. 1,00,970)	34,752,061	480,845
Government Subsidy	20,375,047	49,705,390
Foreign Exchange Difference	6,973,388	-
Miscellaneous Income	6,101,447	3,698,703
Profit on Sale of Investments (Current)	12,786	42,676
Profit on Sale of Investments (Long Term)	105,828	-
Profit on Sale of Assets (Refer Note no. 13 of Schedule R)	150,672,296	-
Dividend Received from Long Term Other than Trade Investments	335,178	636,996
Sundry Balances Written Back	458,816	7,281,708
Provision for dimunition in value of investment written back	159,765	-
Provision for Doubtful Debts Written Back	82,130	1,378,261
Rent (tax deducted at source Rs. 2,88,653 Previous Year Rs. 1,79,226)	2,427,000	942,000
	<u>222,642,655</u>	<u>64,235,585</u>
SCHEDULE - N		
INCREASE / (DECREASE) IN STOCKS		
Closing Stock		
Finished Goods	62,338,070	71,143,697
Work-in-Process	15,235,418	25,539,242
	<u>77,573,488</u>	<u>96,682,939</u>
Opening Stock		
Finished Goods	71,143,697	62,050,273
Work-in-Process	25,539,242	52,924,617
	<u>96,682,939</u>	<u>114,974,890</u>
Increase / (Decrease) in Stocks	<u>(19,109,451)</u>	<u>(18,291,951)</u>
SCHEDULE - O		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary, Wages, Bonus etc.	22,729,239	22,718,307
Contribution to Provident & Family Pension Fund	2,295,098	2,167,618
Contribution to Gratuity and Superannuation Fund	1,724,107	1,457,988
Workmen & Staff Welfare Expenses	1,804,676	1,790,565
	<u>28,553,120</u>	<u>28,134,478</u>



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SCHEDULES TO THE ACCOUNTS

	Year Ended 31st March, 2010	Year Ended 31st March, 2009
SCHEDULE - P	Rs.	Rs.
OTHER EXPENSES		
Rent	619,210	620,542
Rates & Taxes	725,989	433,788
Repairs & Maintenance to -		
Building	431,261	108,166
Plant & Machinery	2,345,947	3,045,737
Others	1,105,858	1,205,668
Insurance (Net)	748,240	950,753
Commission & Brokerage	9,431,173	1,348,205
Charity & Donation	-	1,100,000
Freight, Transport & Selling Expenses (Net)	12,481,098	16,433,273
Auditors' Remuneration -		
As Audit Fees	140,000	100,000
As Tax Audit Fees	6,000	6,000
As Certification Fees	63,000	54,000
Director's Fees	200,000	50,000
Bad Debts Written Off	-	636,722
Sundry Balances Written Off	270,393	316,280
Loss on Sale / disposal Fixed Assets	2,164,326	471,056
Loss in Sale in investment	138,912	-
Loss on Foreign Exchange fluctuation	-	9,093,642
Miscellaneous Expenses	23,943,180	22,214,945
	54,814,496	58,188,777

SCHEDULE - Q

INTEREST

Term Loan	5,936,070	16,507,759
Others	3,032,681	5,543,351
	8,968,751	22,051,110



SCHEDULES TO THE ACCOUNTS

SCHEDULE - R

NOTES ON ACCOUNTS

1. Significant Accounting Policies

GENERAL

- i) These accounts have been prepared on historical cost basis except certain fixed assets which have been revalued, in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

These accounts have been prepared 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 accounts 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.

IMPAIRMENT

Fixed Assets are reviewed at each balance sheet date at the year end 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 assets net selling price or its value in use. In assessing value in use, the estimated future cash flow from the use of 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.



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SCHEDULE - R (Contd.)

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.

On amount added or revaluation, depreciation is provided over the residual life of the assets as certified by the valuers.

Depreciation on Fixed Assets added/disposed off during the year is provided for on pro-rata basis with reference to the month of addition/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 which are long term in nature are carried at cost less diminution other than temporary in nature. Current investments are valued category wise at cost or market value whichever is lower. Dividend income is accounted for when right to receive is established.

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 or 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.

PROVISIONS, CONTINGENCIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognised nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.



SCHEDULE - R (Contd.)

2. Contingent Liabilities :	31st March 2010 Rs.	31st March 2009 Rs.
a) Sales Tax Matters in dispute against which Rs. 3,33,909 has been deposited (Previous Year Rs.17,06,457)	12,382,088	13,935,290
b) Outstanding Bank Guarantees (Gross of Margin Money Rs.11,12,130, Previous Year Rs.11,12,130)	7,162,000	7,162,000
c) Guarantee given on behalf of a Body Corporate	3,800,000	3,800,000
d) Excise and Customs Matters in dispute - pending in appeal		
- Demands relating to money credit on minor oils	16,620,812	66,456,797
- Regarding refund received against PLA Balance lying with Excise Authorities in terms of the order of Hon'ble High Court, Calcutta and also upheld by Hon'ble Supreme Court of India, allowed by Deputy Commissioner, central Excise subject to decision pending in department appeal before CESTAT, Kolkata	41,000,000	-
- Custom Duty demand for quality and shortage of materials	18,879,980	18,879,980
- Excise Duty demand on various product	850,419	1,067,803
e) Income Tax matter -		
- Demand on account of disallowance of depreciation on capital sales tax subsidy and other expense for Assessment Year 2007-2008, pending in appeal	137,555	-
-Interest of Rs. 1,22,32,832 on income tax refund received in earlier years had been recognised / assessed as income in earlier years. Amount of interest on though final adjudication of the issue concerning capital assistance above is not under Industrial Promotion Scheme resulting in the said refund is ascertainable pending at Hon'ble High Court, Calcutta on an appeal filed by the Income Tax Department.	12,232,832	12,232,832
		amount of interest on above is not ascertainable
3 a) Unhedged Foreign Currency Exposures :		
Particulars	Currency	
Allahabad Bank-Buyers Credit	USD	732,628
Claim Receivable	USD	-
FCNR Loan from Bank	USD	650,000
b) Expenditure on account of premium on forward Exchange contracts to be recognised in the Profit and Loss Account of subsequent accounting period aggregating to Rs. Nil (Previous Year Rs. 96,622)		9,647
		650,000



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SCHEDULE - R (Contd.)

- 4 a) The Company produces edible products from its single plant and as such has been considered by the Management as one Case Generating Unit (CGU) for the purpose of determination of impairment in value of fixed assets. In view of the Management necessary factors for determining the impairment do not exist as on 31st March, 2010.
- b) Assets of written down value of Rs. 15,34,000 (Previous Year Rs. 8,806) discarded during the year have been written off in the books.
- c) Plant & Machinery includes Rs. Nil which are held for disposal. (Previous Year Rs. 67,66,418).
- d) Estimated amount of contracts remaining to be executed or Capital Account Rs. Nil (Previous Year Rs. 5,00,760) and not provided for. Advance Rs. Nil (Previous year Rs. 1,67,600).

5. 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 :

	<u>2009-2010</u>	<u>2008-2009</u>
The principle amount outstanding at the year end	1,110,941	1,512,717

6. Bank balances with respect to unpaid dividend account is subject to necessary reconciliations from bank. Pending this reconciliation, Rs. 56,639 due and payable to Investors Education & Protection Fund has been deposited with the fund.

7. The break up of deferred tax assets and deferred tax liabilities are as given below :-

	Opening as at 01.04.2009 (Rs.)	Charge/(Credit) During the Period (Rs.)	Closing As at 31.03.2010 (Rs.)
Deferred Tax Assets			
Expenses allowable on Payment basis	1,014,642	(33,711)	980,931
Unabsorbed Depreciation	59,632,746	(53,624,730)	6,008,016
Provision for Doubtful Debts	1,142,617	(511,075)	631,542
Total	61,790,005	(54,169,516)	7,620,489
Deferred Tax Liabilities			
Depreciation	61,790,005	3,849,160	65,639,165
Total	61,790,005	3,849,160	65,639,165
Net Deferred Tax Liabilities	-	(58,018,676)	(58,018,676)

The Company has brought forward business losses, which in the opinion of management can be realised against future income due to augmentation of resources on account of sale of New Alipore property at Kolkata. However, as a matter of abundant precaution and prudence, no deferred tax assets against the same has been created and the company has recognised deferred tax liability in the accounts for the year and this being timing difference will be reversed in future years.

8. 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.
9. Certain debit and credit balances including Bank, Sundry Debtors, Consignment Agent & Stock lying with third parties are subject to confirmation / reconciliation and consequential impact thereof.
10. Loans and advances include
 - Accumulated input VAT credit amounting to Rs. 7,24,30,509 (Previous Rs. 6,36,63,554) against which the company shall be entitled to input tax rebate after the expiry of sales tax remission period i.e. 2nd June 2013 and as such has been considered good and recoverable.



SCHEDULE - R (Contd.)

11. 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.

		Year Ended 31st March, 2010	Year Ended 31st March 2009
Profit attributable to Equity Shareholders (Rs.)	(a)	18,615,564	(66,477,708)
The Weighted Average number of Equity Shares	(b)	1,932,000	1,932,000
Basic and Diluted Earnings per share (in Rs.)	(a/b)	9.64	(34.41)

12. a. During the year, the company based on the report issued by valuers has revalued Land & Building situated at New Alipore, Kolkata and Land & Building, Plant & Machinery and Electrical Installation situated at Banganagar, South 24 Parganas, West Bengal on the basis of current market price. This has resulted in increase in value of Fixed Assets by Rs. 77,83,37,614 comprising of Land Rs. 77,06,20,437, Building Rs. 25,76,940, Plant & Machinery Rs. 44,85,542 and Electric Installation Rs. 6,54,095 and the same has been included under addition to the Fixed Assets for the year and corresponding amount has been created to Revaluation Reserve.

b. Consequent to the said revaluations there is an additional charge of depreciation of Rs. 2,86,133 and an equivalent amount, has been withdrawn from Revaluation Reserve and credited to the Profit & Loss Account. This has no impact on profit for the period.

13. Pursuant to an agreement dated 01.09.2009 entire Land & Building situated at Company's unit at New Alipore, Kolkata has been sold for a consideration of Rs. 85,00,00,000 and resulting profit of Rs. 15,06,72,296 has been shown as profit on sale of fixed assets under schedule M relating to other income. Revaluation Reserves relating to the said assets amounting to Rs. 69,77,45,666 having been realised has been transferred to General Reserve.

14.a. Interest Paid Includes Rs. Nil (Previous Year Rs. 19,52,319) on account of Exchange Fluctuation Loss.

b. Miscellaneous Income include Rs. 52,99,027 on account of gain on commodities transaction (Previous Year Nil).

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

Defined Contribution Scheme

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

	2009-2010	2008-2009
Employer's Contribution to Provident Fund	1,135,661	988,778
Employer's Contribution to Superannuation Fund	599,976	624,990
Employer's Contribution to Pension Scheme	1,159,437	1,178,840

Defined Benefit Scheme

The employee's 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) Disclosure for Gratuity Liability Funded

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

	2009-2010 Rs.	2008-2009 Rs.	2007-2008 Rs. in Lacs			
Liability at the beginning of the year	13,669,132	12,390,141	120.36			
Current Service Cost	714,945	683,063	6.06			
Interest Cost	1,118,780	1,042,371	9.16			
Actuarial (gain)/loss on obligations	597,201	991,678	(6.47)			
Benefits paid	(1,799,687)	(1,438,121)	(5.21)			
Liability at the end of the year	14,300,371	13,669,132	123.90			
II) Change in the fair value of Plan Assets representing Reconciliation of opening and closing balance there of are as follows :						
Fair value of plan assets at beginning of the year	14,363,225	13,821,874	125.71			
Expected return on plan assets	1,171,387	1,127,404	9.90			
Actuarial (gain)/loss	(130,036)	(87,533)	(1.53)			
Employer Contribution	1,056,484	764,535	6.29			
Benefits paid	(1,799,687)	(1,438,121)	(5.21)			
Fair value of plan assets at year end	14,921,445	14,363,225	138.22			
Actual return on plan assets	1,301,423	1,214,937	8.37			
III) Reconciliation of fair value of assets and obligations						
Fair value of plan assets	14,921,445	14,363,225	138.22			
Present value of obligation	14,300,371	13,669,132	123.90			
Amount recognised in Balance Sheet	(621,074)	(694,093)	(14.32)			
IV) Expense recognised in the income statement						
Current Service Cost	714,945	683,063	6.06			
Interest Cost	1,118,780	1,042,371	9.16			
Expected return on plan asset	(1,171,387)	(1,127,404)	(9.90)			
Actuarial (gain)/loss	1,301,423	904,145	(8.00)			
Expense recognised in the profit and loss account	1,963,761	1,502,175	(2.68)			
V) Actuarial assumption						
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)	2009-2010 8%		2008-2009 8%		2007-2008 7.5%	

Assumption relating to future salary increases, attrition, interest rate for discount and overall expected return on assets has been considered based on relevant economic factors 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. 11.25 Lacs to Gratuity Fund in 2010-2011.



SCHEDULE - R (Contd.)

16. Related Party Disclosures

A) Names 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 (Wholetime Director upto 30.10.2009)
Smt. Sumitra Devi Mody, Advisor (Wife of Shri Raghu Mody-Chairman)
Shri Kapil Kaul, Whole time Director
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) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Loan Taken								
Lotus Udyog Ltd.	-	-	-	-	2,100,000	-	2,100,000	-
Pallawi Resources Ltd.	-	-	-	-	2,600,000	3,050,000	2,600,000	3,050,000
Rasoi Finance Ltd.	1,000,000	1,200,000	-	-	-	-	1,000,000	1,200,000
	1,000,000	1,200,000	-	-	4,700,000	3,050,000	5,700,000	4,250,000
Loan Given								
Noble Trading Co. Ltd.	-	-	-	-	-	600,000	-	600,000
Pallawi Resource Ltd.	-	-	-	-	8,550,000	2,700,000	8,550,000	2,700,000
	-	-	-	-	8,550,000	3,300,000	8,550,000	3,300,000
Purchase of Oils								
J L Morison India Ltd.	-	-	-	-	191,584,672	713,776,017	191,584,672	713,776,017
	-	-	-	-	191,584,672	713,776,017	191,584,672	713,776,017



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SCHEDULE - R (Contd.)

Transactions	Associates		Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Rent Income								
Hindustan Composites Ltd.	1,224,000	474,000	-	-	-	-	1,224,000	474,000
Rasoi Finance Ltd.	12,000	12,000	-	-	-	-	12,000	12,000
J L Morison India Ltd.	-	-	-	-	1,095,000	360,000	1,095,000	360,000
Noble Trading Co. Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
Leaders Healthcare Pvt. Ltd.	-	-	-	-	24,000	24,000	24,000	24,000
Lotus Udyog Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
Surdas Trading & Mfg. Co. Ltd. -	-	-	-	-	12,000	12,000	12,000	12,000
	1,236,000	486,000	-	-	1,155,000	420,000	2,391,000	906,000
Dividend Income								
J L Morison India Ltd.	-	-	-	-	238,427	596,068	238,427	596,068
	-	-	-	-	238,427	596,068	238,427	596,068
Interest Expenses								
J L Morison India Ltd.	-	-	-	-	4,939,221	6,688,969	4,939,221	6,688,969
Lotus Udyog Ltd.	-	-	-	-	6,904	-	6,904	-
Pallwai Resource Ltd.	-	-	-	-	34,477	169,174	34,477	169,174
Rasoi Finance Ltd.	8,197	69,677	-	-	-	-	8,197	69,677
	8,197	69,677	-	-	4,980,602	6,858,143	4,988,799	6,927,820
Interest Income								
Noble Trading Co. Ltd.	-	-	-	-	-	4,532	-	4,532
Pallawi Resources Ltd.	-	-	-	-	76,113	19,732	76,113	19,732
	-	-	-	-	76,113	24,264	76,113	24,264
Miscellaneous Expenses								
Alipore Consultant Ltd.	-	-	-	-	5,500	66,000	5,500	66,000
Shri Kapil Kaul	-	-	24,000	24,000	-	-	24,000	24,000
Smt Sumitra Devi Mody	-	-	132,000	88,000	-	-	132,000	88,000
Noble Trading Co. Ltd.	-	-	-	-	6,871	21,697	6,871	21,697
Rasoi Express Pvt Ltd.	-	-	-	-	196,542	65,592	196,542	65,592
Hindustan Composites Ltd.	21,787	9,000	-	-	196,542	-	21,787	9,000
	21,787	9,000	156,000	112,000	208,913	153,289	386,700	274,289
Rent Expenses								
Pallwai Resources Ltd.	-	-	-	-	115,424	121,390	115,424	121,390
Hindustan Composites Ltd.	6,000	12,000	-	-	-	-	6,000	12,000
Noble Trading Co. Ltd.	-	-	-	-	12,000	12,000	12,000	12,000
	6,000	12,000	-	-	127,424	133,390	133,424	145,390



SCHEDULE - R (Contd.)

Transactions	Associates		Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Dividend Paid								
Hindustan Composites Ltd.	-	175,068	-	-	-	-	-	175,068
J L Morison India Ltd.	-	-	-	-	-	282,372	-	282,372
Axon Trading & Mfg. Co. Ltd.	-	-	-	-	-	30,825	-	30,825
Mody Investors Pvt. Ltd.	-	-	-	-	-	108,280	-	108,280
Noble Trading Co. Ltd.	-	-	-	-	-	81,918	-	81,918
Pallawi Trading & Mfg. Ltd.	-	-	-	-	-	33,247	-	33,247
Silver Trading & Services Ltd.	-	-	-	-	-	80,495	-	80,495
Surdas Trading & Mfg. Co. Ltd.	-	-	-	-	-	35,815	-	35,815
Leaders Healthcare Pvt. Ltd.	-	-	-	-	-	37,425	-	37,425
Lotus Udyog Ltd.	-	-	-	-	-	7,050	-	7,050
Others	-	-	-	119,305	-	-	-	119,205
	-	175,068	-	119,305	-	697,427	-	991,800
Remuneration								
Smt. Shashi Mody	-	-	594,053	782,000	-	-	594,053	782,000
Smt. Sumitra Mody	-	-	-	38,460	-	-	-	38,460
Srhi Kapil Kaul	-	-	461,380	461,380	-	-	461,380	461,380
	-	-	1,055,433	1,281,840	-	-	1,055,433	1,281,840
Director Sitting Fee								
Smt. Raghu Mody	-	-	35,000	15,000	-	-	35,000	15,000
Smt. Shashi Mody	-	-	15,000	-	-	-	15,000	-
	-	-	50,000	15,000	-	-	50,000	15,000
Outstanding Balance as on 31.03.2010								
Loan taken								
Pallawi Rsources Ltd.	-	-	-	-	-	2,600,000	-	2,600,000
Rasoi Finance Ltd.	-	1,000,000	-	-	-	-	-	1,000,000
	-	1,000,000	-	-	-	2,600,000	-	3,600,000
Other Liability								
Hindustan Composites Ltd.	-	69,250	-	-	-	-	-	69,250
J L Morison India Ltd.	-	-	-	-	224,842,090	354,069,796	224,842,090	354,069,796
Lotus Udyog Ltd.	-	-	-	-	6,904	-	6,904	-
Pallawi Resources Ltd.	-	-	-	-	-	130,838	-	130,838
Rasoi Finance Ltd.	-	53,887	-	-	-	-	-	53,887



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SCHEDULE - R (Contd.)

Transactions	Associates		Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
Noble Trading Ltd.	-	-	-	-	-	-	-	-
Smt. Shashi Mody	-	-	-	190,000	-	-	-	190,000
Sri Kapil Kaul	-	-	112,100	112,100	-	-	121,100	112,100
	-	123,137	112,100	302,100	224,848,994	354,200,634	224,961,094	354,625,871
Deposit Given								
Rasoi Resources Ltd.	-	-	-	-	2,500,000	-	2,500,000	-
	-	-	-	-	2,500,000	-	2,500,000	-
Guarantee Given								
Rasoi Express Pvt. Ltd.	-	-	-	-	3,800,000	3,800,000	3,800,000	3,800,000
	-	-	-	-	3,800,000	3,800,000	3,800,000	3,800,000
Interest Receivable								
Pallawi Resources Ltd.	-	-	-	-	-	19,732	-	19,732
	-	-	-	-	-	19,732	-	19,732
Investment								
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.	-	-	-	-	7,998,140	4,043,901	7,998,140	4,043,901
Alipore Consultants Ltd.	-	-	-	-	-	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 & Services Ltd.	-	-	-	-	180,910	180,910	180,910	180,910
Surdan Trading & Mfg. Co. Ltd.	-	-	-	-	84,860	84,860	84,860	84,860
	28,644,057	28,644,057	-	-	8,473,070	4,918,831	37,117,127	33,562,888

	<u>Current Year</u> Rs.	<u>Previous Year</u> Rs.
17. Managerial Remuneration		
Amount paid / payable to Whole time-Directors Salaries and Allowances	760,908	1,033,500
Contribution to provident & superannuation funds	154,525	209,880
Value of other perquisites	40,000	111,000
	955,433	1,354,380

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.



SCHEDULE - R (Contd.)

18. Production Data		Current Year		Previous Year	
		Installed Capacity (As certified)	Actual Production	Installed capacity (As certified)	Actual Production
Product	Unit				
Vanaspati	M/T	42,000 Per Annum	13,796	42,000 Per Annum	17,521
Refined Oil	M/T	30,000 Per Annum	1,763	30,000 Per Annum	10,207

19. Consumption of Raw Materials

Particulars	Unit	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Refined Palm Oil	M/T	6,048	185,281,153	6,826	198,896,951
Crude Palm Oil	M/T	8,727	298,858,680	18,369	798,917,768
Soyabean Oil	M/T	249	10,450,566	2,484	148,999,072
Other Edible Oil	M/T	904	37,987,096	1,318	65,120,619
		15,928	532,577,495	28,997	1,211,934,410

20. Purchase of Materials

Particulars		Current Year		Previous Year	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Salt*	M/T	549	2,215,269	3,001	13,753,593
Mustard Oil	M/T	621	31,432,070	1,395	90,507,612
Refined Soyabean Oil	M/T	2,442	105,396,538	2,539	130,313,065
Other Edible Oil	M/T	918	36,238,290	439	12,572,398
Other Edible Products**	KG	22,474	809,770	30,615	998,823
			176,091,937		248,145,491

* 61 MT excess received from suppliers (Previous Year 70.50 MT short received)

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



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SCHEDULE - R (Contd.)

21. Opening and Closing Stock of Finished Products

Product	Unit	Stocks as at 31.03.2008		Stocks As at 31.03.2009		Stocks As At 31.03.2010	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)	Qty.	Value (Rs.)
Vanaspati	M/T	953	53,971,023	1,707	60,142,547	1,334	53,748,261
RefineRicebran	M/T	10	525,891	7	247,740	17	724,318
Refined Palm Oil	KG	2,250	115,994	2,000	69,101	6	218,620
Refined Soyabean Oil	M/T	91	4,945,553	172	7,661,568	103	4,640,919
Mustard Oil	M/T	5	333,242	20	1,036,946	29	1,510,492
RBD Palmolien Oil	M/T	-	-	3	87,553	5	194,991
Other Edible Products	KG	935	32,020	342	14,938	32	1,904
Salt	M/T	21	76,437	311	1,475,799	142	621,759
Fatty Acid & Acid Oil	M/T	18	267,743	15	177,763	9	112,958
Refined Sunflower Oil	M/T	-	-	-	-	0.306	15,097
Others	Pcs	36,104	1,782,370	4,980	229,742	10,588	548,751
			<u>62,050,273</u>		<u>71,143,697</u>		<u>62,338,070</u>

22. Sales

Product	Unit	Current Year		Previous Year	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
Vanaspati	M/T	14,169 * 0.33	565,650,868 -	16,767 * 0.40	775,301,987 -
Fatty Acid & Acid Oil	M/T	565	6,738,985	983	13,790,345
Refined Palm Oil	M/T	1,525 **0.55	55,874,171 -	7,510 **1.24	328,821,871 -
Refined Rice Bran Oil	M/T	230 **0.56	11,784,754 -	356 * 0.02	21,960,615 -
Refined Soyabean Oil	M/T	2,546 *0.03 ** 10.53	128,357,724 - -	5,091 * 0.06 **12.33	300,193,476 - -
Salt	M/T	779	4,010,013	2,640	14,294,989
Mustard Oil	M/T	529 ** 1.15	31,447,268 -	1,379 **0.81	98,646,209 -
RBD Palmolein Oil	M/T	357 ** 1.20	14,094,022 -	135 ** 0.23	5,020,760 -
Sunflower Oil	M/T	160 ** 0.42	8,443,088	-	-
Other Edible Oil	M/T	425 **0.00026	22,838,137	-	-
Other Edible Products	KG	23,154	1,057,534	31,068	1,421,687
			<u>850,296,564</u>		<u>1,559,451,939</u>



SCHEDULE - R (Contd.)

* Represents complementary given to Factory Staff and Workers during Puja Festival.

** Represents on account of Process Loss

23. A) Expenditure in Foreign Currency -	Current Year Rs.	Previous Year Rs.
Travelling	89,984	141,220
Other	22,664	41,461
	<u>112,648</u>	<u>182,681</u>
B) Earnings in Foreign Currency -		
Recovery of Insurance	-	580,753
Compensation received on account of cancellation of contract	-	-
	<u>-</u>	<u>580,753</u>
C) Value of Imports on C.I.F. basis -		
Raw Materials (Mfg.)	67,040,736	102,365,187
Stores, Spares & Packing Materials	-	-
D) Value of Raw Materials and Stores and Spare Parts Consumed and their percentage to total consumption		
a) Imported		
Raw Materials	309,309,246	947,916,840
% of Total Consumption	58.08	78.22
Stores, Spares & Packing Materials	-	-
% of Total Consumption	-	-
b) Indigenous		
Raw Materials	223,268,249	264,017,570
% of Total Consumption	41.92	21.78
Packing Materials, Stores & Spare Parts	66,127,664	83,003,015
% of Total Consumption	100.00	100.00

24. Previous Year's Figures has 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 19th day of May, 2010

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
HARISH PAREKH - Director
VIJAI SINGH - Director
R.S. VAIDYANATHAN - Director



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	Year Ended 31st March, 2010 Rs.	Year Ended 31st March, 2009 Rs.
A. Cash Flow from Operating Activities :		
Net Profit before tax as per Profit & Loss Account	132,836,240	(110,851,330)
Adjusted for :		
Sundry Balances Written Back	(458,816)	(7,281,708)
Provision for Doubtful Debts Written Back	(82,130)	(1,378,261)
Bad Debts Written Off	-	636,722
Sundry Balances Written Off	270,393	316,280
Profit on Sale of Investment (Net)	(139,467)	(42,676)
Profit/Loss on disposal of Fixed Assets (Net)	(148,558,001)	471,056
Interest Income	(34,938,974)	(549,851)
Unrealised Foreign Exchange Profit/Loss	(1,134,870)	1,768,000
Interest Expenses	8,968,751	22,051,110
Depreciation	19,769,345	19,866,806
Dividend Income	(335,178)	(636,996)
	<u>(156,638,947)</u>	<u>35,220,482</u>
Operating Profit before Working Capital Changes	(23,802,707)	(75,630,848)
Adjusted for :		
Trade and Other Receivables	10,870,832	(29,860,633)
Inventories	47,117,070	140,425,778
Trade Payables	(151,553,817)	(50,413,345)
	<u>(93,565,915)</u>	<u>60,151,800</u>
Cash Generated from Operations	(117,368,622)	(15,479,048)
Taxes Paid / Refund (Net)	<u>(59,296,555)</u>	<u>(1,086,890)</u>
Cash Flow from Operating Activities (A)	(176,665,177)	(16,565,938)
B. Cash flow from Investing Activities :		
Purchase of Fixed Assets	(2,731,131)	(1,898,135)
Sale of Fixed Assets (Refer Note No. 13 of schedule R)	850,189,380	257,390
Sale of Investments	34,849,516	1,917,676
Purchase of Investments	(203,833,925)	(1,875,000)
Interest Received	31,521,613	453,701
Dividend Received	335,178	636,996
Net Cash Flow from Investing Activities (B)	<u>710,330,631</u>	<u>(507,372)</u>
C. Cash Flow from Financing Activities :		
Net Increase / Decrease in Secured Borrowings	12,199,466	11,112,702
Net Increase / Decrease in Unsecured Borrowings	(13,600,000)	13,600,000
Interest Paid	(10,273,974)	(21,797,254)
Dividend Paid	(420,025)	(1,831,265)
Net Cash flow from Financing Activities (C)	<u>(12,094,533)</u>	<u>1,084,183</u>
Net Increase in Cash & Cash Equivalents (A+B+C)	521,570,921	(15,989,127)
Opening Balance of Cash & Cash Equivalents	16,723,843	32,712,970
Closing Balance of Cash & Cash Equivalents	538,294,764	16,723,843

As per our Report of even date attached

For **Lodha & Company**
Chartered Accountants

R.P. Singh
(Partner)
14, Government Place East
Kolkata, the 19th day of May, 2010

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
HARISH PAREKH - Director
VIJAI SINGH - Director
R.S. VAIDYANATHAN - 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 :

1.Registration Details :

CIN No.	L01132WB1905PLC001594
State Code	21
Balance Sheet Date	31.03.2010

2.Capital Raised During the Year : (Rs. in 000)

Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

3.Position of Mobilisation and Deployment of Funds : (Rs. in 000)

Total Liabilities	1,446,079
Total Assets	1,446,079

Sources of Funds :

Paid up Capital	19,320
Reserve & Surplus	955,560
Secured Loans	119,040
Unsecured Loans	-

Application of Funds :

Net Fixed Assets	376,994
Investment	205,621
Net Current Assets	569,324
Deferred Tax Liability	(58,019)
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL

4.Performance of Company : (Rs. in 000)

Total Income	1,072,418
Total Expenditure	939,581
Profit / (Loss) before tax	132,837
Profit / (Loss) after tax	18,616
Earning per Share (Rs.)	9.64
Dividend Rate	10%

5.Generic Names of Principal Products, Services of the Company :

Item Code No.	Product Description
151620.09	Hydrogenated Vegetable Oils
151190.00	RBD Palmolien & 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
HARISH PAREKH	-	Director
VIJAI SINGH	-	Director
R.S. VAIDYANATHAN	-	Director

PARTHA CHAKRAVERTI
*Company Secretary &
 Vice President*

Kolkata, the 19th day of May, 2010



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ECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

(In case of physical shares - send to our Share Transfer Agent)
(In case of demat shares - send to your Depository Participant)

1. Name of First Shareholder's (in block letters) :
2. Address :
3. Regd. Folio No. :
(If not Dematerialised)
- D P ID No. :
- Client ID No. :
(If dematerialised)
4. Particulars of Bank Account :

 - A. Bank Name :
 - B. Branch Name & City with Pin Code :
 - C. Account No. (as appearing on the cheque Book) :
 - D. Account Type (Please tick) :

SB	Current	Cash Credit
----	---------	-------------
 - E. Ledger Folio of the Bank A/c. :
 - F. 9 Digit MICR code of the Bank & Branch appearing on the cheque issued by the Bank :

--	--	--	--	--	--	--	--	--

5. Please attach a photo copy of a cheque leaf or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the codes numbers.

DECLARATION

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company responsible. In case of ECS facility not being available for any reason, the account details provided above may be incorporated in the payment instrument..

Place :
Date :

Signature of the shareholders

Certified that the particulars furnished above are correct as per our records.

Place :
Date :

Signature of the Banks' Officer

-
- Notes : 1. Kindly fill all columns, Incomplete form shall not be entertained.
2. Please ignore this form, if the same is already submitted
3. In lieu of the Bank Certificates to be obtained, shareholders can attach a Blank 'cancelled' cheque or a photocopy thereof.
-

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 106th ANNUAL GENERAL MEETING of
the Company to be held at 4.00 p.m. on Thursday 9th September, 2010 at Kalakunj (Kalamandir Basement),
48 Shakespeare Sarani, Kolkata-700 017 and at any adjournment thereof

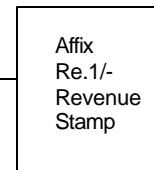
Signed this day of2010.

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 106th ANNUAL GENERAL MEETING at Kalakunj (Kalamandir, Basement), 48, Shakespeare Sarani, Kolkata-700 017 at 4.00 p.m. on Thursday, 9th September, 2010.

.....
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.