

Rasoi Limited

Annual Report
2014-2015

BOARD OF DIRECTORS

RAGHU NANDAN MODY	<i>Chairman</i>
SHASHI MODY	<i>Non-Executive Director</i>
M K PANDITA	<i>Wholetime Director</i>
KAPIL KAUL	<i>Executive Director & CFO</i>
R S VAIDYANATHAN	<i>Independent Director</i>
H M PAREKH	<i>Independent Director</i>
VIJAI SINGH	<i>Independent Director</i>
BRIJ GOPAL ROY	<i>Independent Director</i>

CHIEF EXECUTIVE OFFICER

SAYANTAN BANDYOPADHYAY

COMPANY SECRETARY

NARESH PATANGI

STATUTORY AUDITOR

LODHA & CO.
Chartered Accountants, Kolkata

SECRETARIAL AUDITOR

MR & ASSOCIATES
Company Secretaries, Kolkata

SOLICITORS

KHAITAN & CO., Kolkata

BANKERS

YES BANK
ICICI BANK
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE :

“Rasoil Court”
20, Sir R N Mukherjee Road
Kolkata - 700 001
CIN : L25190WB1905PLC001594
Phone : (033) 2248 0114, Fax : (033) 2248 1200
e-mail : secdept@rasoigroup.in
Website : www.rasoigroup.in

WORKS :

P.O. : Banganagar, P.S. : Falta
Dist : South 24 Parganas, Pin Code : 743 513
West Bengal

EQUITY SHARES LISTED ON

Bombay Stock Exchange Limited

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata- 700 019
Phone : (033) 4011 6700 / 2280 6692 / 2282 3643
Fax : (033) 4011 6739
Email : rta@cbmsl.com

111th Annual General Meeting of the Company will be held on Friday, the 11th day of September, 2015 at 4.00 p.m. at Kala Kunj (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Kolkata - 700 017

CONTENTS		Page
Board of Directors	.....	1
Notice	.....	3
Directors' Report	.....	11
Management Discussion & Analysis Report	.....	31
Corporate Governance Report	.....	32
Auditors' Report	.....	47
Balance Sheet	.....	50
Statement of Profit & Loss	.....	51
Cash Flow Statement	.....	52
Accounting Policies & Notes on Accounts	.....	55
Notes to the Financial Statement	.....	57-80

RASOI LIMITED

CIN : L25190WB1905PLC001594

Registered Office: 'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata - 700 001

Tel : (033) 2248 0114, Fax : (033) 2248 1200, E-mail : secdept@rasoigroup.in, Website : www.rasoigroup.in

NOTICE

Notice is hereby given that the 111th Annual General Meeting of the members of Rasoi Limited will be held on Friday, the 11th day of September, 2015 at 4.00 p.m. at Kala Kunj (Sangit Kala Mandir Trust), 48 Shakespeare Sarani, Kolkata – 700 017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2015, including the audited Balance Sheet as at 31st March, 2015, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Smt. Shashi Mody (DIN: 00053887), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of Statutory Auditors.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the resolution passed by the members at the Annual General Meeting held on 11th September, 2014, the appointment of M/s Lodha & Co., Chartered Accountants, Kolkata (Firm's Registration No. 301051E), as Statutory Auditors of the Company for a term of three years i.e. till the conclusion of the 113th Annual General Meeting (AGM), which was subject to ratification at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the 112th AGM of the Company to be held in the year 2016, at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. Approval of Employees Benefit Scheme under SEBI (Share Based Employee Benefits) Regulations, 2014.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred as "SBEB Regulations") (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force), the Companies Act, 2013, the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into with the stock exchanges where the securities of the Company are listed and any other applicable laws, rules and regulations for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary including such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (which term shall be deemed to include any committee including the Compensation or Nomination and Remuneration Committee which the Board may, at its discretion authorize to exercise certain or all of its powers, including the powers, conferred by this resolution), the creation of 'Thames Welfare Trust' vide Indenture of Trust dated 1st August 2011 for the benefit of employees of the Company be and is hereby approved.

RESOLVED FURTHER THAT Objects of the said Thames Welfare Trust as specified in Clause 8 of the Trust Deed dated 1st August, 2011 be and is hereby approved.

RESOLVED FURTHER THAT the purchase of 95,919 Equity Shares of the Company by the said Trust

from the Secondary Market for a total consideration of Rs. 332,18,829/-, which was funded by the Company by giving loan to the Trust, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard.”

6. Approval of Related Party transaction with J L Morison (India) Limited.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Companies (Meetings of Board and its Powers) Rules, 2014, Clause 49 of the Listing Agreement and as approved by Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to sale goods to J L Morison (India) Limited, a related party, for a period of 10 years with effect from 1st July, 2015 to 30th June, 2025, provided that the total amount of such sale shall not exceed Rs. 25 Crores per annum.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient in this regard.”

By order of the Board of Directors

Place: Kolkata
Date: 7th May, 2015

Naresh Patangi
Company Secretary

Registered Office:

Rasoi Court
20, Sir R N Mukherjee Road,
Kolkata – 700 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The Statement pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Brief resume of Director proposed to be re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to her re-appointment.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2015 to Friday, 11th September, 2015 (both days inclusive) in connection with the Annual General Meeting and for determining the names of members eligible for dividend on Equity Shares for the financial year ended 31st March, 2015, if declared at the Annual General Meeting.
5. The dividend on Equity Shares, as recommended by the Board, if declared at the meeting, will be credited / dispatched on or after 15th September, 2015 to those members :
 - i) whose names appears as Members in the Register of Members of the Company after giving effect to all

- valid share transfers in physical form lodged with the Company/Registrar and Share Transfer Agent on or before 4th September 2015, and
- ii) whose names appears as Beneficial Owners as at the end of the business hours on 4th September 2015, as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
6. Members are requested to bring their attendance slips alongwith copies of the Notice/Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and /or be made available at the meeting.
 7. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
 8. The relevant documents referred to into the Notice and accompanying Statement are available for inspection by the members of the company at the registered office from 11.00 a.m. to 1.00 p.m. on all working days upto the date of the Annual General Meeting and during the Annual General Meeting.
 9. Members are requested to notify immediately any change of address or bank mandates to their respective Depository Participant(s) in respect of their holding in electronic form and to the Registrar & Share Transfer Agent, C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata – 700 019 in respect of physical share folios, if any.
 10. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
 11. Members are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the company for admission to the meeting hall.
 12. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
 13. The shares of the Company are listed on Bombay Stock Exchange Ltd. Listing fees for the financial year 2014-15 has been paid to the said stock exchange.
 14. Pursuant to provisions of section 205A(5) and 205C 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 INVESTOR 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, 2008 or any subsequent financial years are requested to prefer their claim to Registrar & Share Transfer Agent, C B Management Services (P) 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.
 15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies. Hence, Members holding shares in the electronic form are requested to submit their PAN to their Depository Participant(s) with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company / Registrar & Share Transfer Agent, C B Management Services (P) Ltd.
 16. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.rasoigroup.in under the section 'Investor Relations'.
 17. To comply with the provisions of Sections 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

Members are thus requested to kindly submit their e-mail ID and other details vide Members Database Updation Form attached in this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the Registrar & Share Transfer Agent (RTA), C B Management Services (P)

Ltd. The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.

18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with, Rule 20 of the Companies (Management and Administration) Rules 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19th March 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 111th Annual General Meeting (AGM) by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
19. The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Partner, MR & Associates, Company Secretaries, Kolkata, as the Scrutinizer to scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner.
20. The facility for voting through ballot paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
21. The remote e-voting period commences on Tuesday, 8th September, 2015 (9:00 a.m.) and ends on Thursday, 10th September, 2015 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 4th September, 2015, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
22. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 4th September, 2015. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.
23. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 4th September, 2015 may obtain the User Id and password by sending a request at evoting@nsdl.co.in or contact to the C B Management Services (P) Ltd., (RTA) at (033) 4011 6728. However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
24. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.rasoigroup.in and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall simultaneously be communicated to the Bombay Stock Exchange Limited.

25. I. The instructions for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "Rasoi Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Rasoi Limited.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to goenkamohan@hotmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
--	----------------	---------------------
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Company has formed an employee benefit trust, namely "Thames Welfare Trust" on 1st August, 2011 for the benefit of the existing and future employees who at the relevant time are in full time employment of the Company including their relatives.

The Securities and Exchange Board of India (SEBI) vide Circular bearing number CIR/CFD/DIL/3/2013 dated 17th January, 2013 (hereinafter referred as "SEBI Circular"), amended the provisions of Equity Listing Agreement and SEBI (Employee Stock Option Schemes and Employee Stock Purchase Schemes) Guidelines, 1999 (hereinafter referred as "ESOP Guidelines"). By the said SEBI Circular, Clause 35C was inserted in the Listing Agreement whereby all the employee benefit schemes involving the securities of the company has to be compulsorily in compliance with the SEBI ESOP Guidelines. Further, all the employee benefit schemes already framed and implemented by the companies involving dealing in the securities of the company, before the insertion of the said Clause 35C, were to be aligned with and made to conform to ESOP Guidelines by

30th June, 2013. By subsequent SEBI Circulars bearing number CIR/CFD/DIL/7/2013 and CIR/CFD/POLICYCELL/14/2013 dated 13th May, 2013 and 29th November, 2013 the period for alignment of existing employee benefit schemes so as to conform to ESOP Guidelines was extended till 31st December, 2013 and 30th June, 2014 respectively. SEBI through its circular bearing no. CIR/CFD/POLICYCELL/3/2014 dated 27th June, 2014 clarified that SEBI Board has approved certain proposals for framing a new set of regulations concerning employee benefit scheme dealing in shares of the company. The new regulations shall come into force as and when notified and accordingly the time line for aligning existing employee benefit scheme with the SEBI (ESOS and ESPS) Guidelines, 1999 has been extended till the new regulations are notified and finally on October 28, 2014, SEBI promulgated the SEBI (Share Based Employee Benefits) Regulations, 2014 (the SBEB Regulations).

Under the SBEB Regulations, companies are now explicitly permitted to acquire its own shares from secondary market through a trust for the purpose of implementation of its General Employee Benefit Scheme (hereinafter referred as "GEBS"). Such acquisition of shares is subject to compliance of conditions of the SBEB Regulations and approval of the members by way of Special Resolution.

The Company proposes to continue the General Employees Benefit Scheme implemented through the Thames Welfare Trust. The Company believes that the implementation of the said Scheme is in the best interests of its employees. Also it will not cause any loss to the existing shareholders from dilution in their shareholding besides being easier and efficient in implementation and therefore less cumbersome.

As on date, the Thames Welfare Trust holds 95,919 equity shares of the Company. Under the provisions of the Companies Act, 2013 and the SBEB Regulations, approval of the members by way of Special Resolution is required for acquisition by a Company of its own shares from the secondary market and for making any provision of money towards acquisition of such shares.

Relevant disclosures under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

1. The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares:

Such person who is in permanent employment of the company and his/her spouse, parents and children, who for the time being is nominated to be a beneficiary, as may be determined by the Nomination and Remuneration Committee from time to time, but shall not include directors or promoters of the company.

2. The particulars of the trustees in whose favour such shares are to be registered:

The equity shares so acquired are registered in the name of IDBI trusteeship Services Ltd., trustees of the trust, who will hold the equity shares for and on behalf of the Thames Welfare Trust.

3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any.

Name of the Trust : Thames Welfare Trust

Name and address of the Trustees:

Sr. No.	Name	Address	Occupation	Nationality
1.	Mr. Lalit Kumar Bararia (Trustee)	Plot No. 81 & 84, 31/2, Sahapur Colony (W), 3rd floor, New Alipore, Kolkata - 700 053	Business	Indian
2.	Mr. Rajul Sureshchandra Goradia (Trustee)	D/701-702, Dheeraj Hall view tower, Near Siddharth Nagar, W.E. Highway, Borivali – East, Mumbai - 400066	Professional	Indian
3.	IDBI trusteeship Services Ltd. (Managing Trustee)	Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001.	Private Trust	Indian

The trustees are not related to the promoters, directors or key managerial personnel of the Company.

4. Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof.

The key managerial personnel and directors are not interested in the Scheme.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme.

Providing assistance to meet medical expenses to employees for illness including the cost of medicines, boarding and lodging expenses while the beneficiaries is admitted in hospitals, maternity homes, clinic, nursing homes and such other benefits as more particularly described in object clause of the Trust Deed.

6. The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised:

As per Regulation 3(5) of SEBI (Share Based Employee Benefits) Regulations, 2014, the Trustees of a trust, which is governed under these regulations, shall not vote in respect of the shares held by such trust, so as to avoid any misuse arising out of exercising such voting rights.

The Special Resolution set out under item No. 5 seeks approval from members for approval of object clause of Thames Welfare Trust and ratification of equity shares already purchased from open market.

Copy of the Trust Deed of Thames Welfare Trust will be available for inspection on all working days between 11.00 a.m. and 1.00 p.m. at the registered office of the Company upto the date of Annual General Meeting and during the Annual General Meeting.

The Board recommends the special resolution as set out under item No. 5 of the notice for your approval.

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

Item No. 6

Your Company is in the process of setting-up a manufacturing unit for Baby care products at its Banganagar factory in West Bengal. As per business requirements, the Company propose to sale goods to J L Morison (India) Limited, a related party, from time to time.

As per the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49 of the Listing Agreement, every Company for having transactions with a related party for sale, purchase or supply of any goods or materials exceeding ten percent of its turnover or rupees one hundred crore, whichever is lower, as per the audited financial statement of the preceding financial year requires approval from the shareholders by passing a special resolution.

Accordingly approval of the shareholders of the Company is sought for sale goods to J L Morison (India) Limited, a related party for a period of 10 years with effect from 1st July, 2015 to 30th June, 2025, provided that the total amount of such sale shall not exceed Rs. 25 Crores per annum, by passing a Special Resolution.

The details, as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, are as follows:

Sl. No.	Particulars	Details
1.	Name of the Related Party	J L Morison (India) Limited
2.	Name of the Director or Key Managerial Personnel (KMP) who is related, if any	Mr. Raghu Nandan Mody and Smt. Shashi Mody
3.	Nature of Relationship	Enterprises where Directors / KMP and their relatives have significant influence
4.	Nature of Contract	Sale of goods to J L Morison (India) Limited
5.	Terms of Contract	For a period of 10 years w.e.f 1st July, 2015 to 30th June, 2025
6.	Monetary Value	Not exceeding Rs. 25 Crores per annum

The Board recommends the special resolution as set out under item No. 6 of the notice for your approval.

Except Mr. Raghu Nandan Mody and Smt. Shashi Mody, Directors of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

Place: Kolkata
Date: 7th May, 2015

Naresh Patangi
Company Secretary

Registered Office:

Rasoi Court'
20, Sir R N Mukherjee Road,
Kolkata – 700 001

Particulars of the Director to be re-appointed at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Name of Director	Smt. Shashi Mody
Date of Birth	16.09.1958
Date of Appointment	25.07.1997
Qualification	Bachelor of Arts
Nature of expertise in specific functional areas	Finance and General Management. Experience as an Industrialist for more than 2 decades.
Directorship held in other Companies	1. Lotus Udyog Ltd. 2. Rasoi Express Pvt. Ltd.
Names of committees of other Companies in which the Director is a Member / Chairman	NIL
No. of shares held in the Company	29065
Relationship between Directors inter-se	Daughter-in-law of Mr. Raghu Nandan Mody, Chairman of the Company.

DIRECTORS' REPORT

Your Directors hereby present the 111th Annual Report together with audited Financial Statements of the Company for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2015 is summarised below:

(₹ in Lakhs)

	31st March 2015	31st March 2014
Revenue from Continuing Operations	1108	989
Other Income	27	27
Total	1135	1016
Profit before Finance Cost, Depreciation and Taxation	732	804
Less : Depreciation	7	5
Profit before Taxation	725	799
Less : Provision for Taxation	(324)	(70)
Profit for the year from Continuing Operations	1049	869
Less : Loss from Discontinued Operations	629	850
Profit for the year	420	19

DIVIDEND

Considering the financial position of the Company, your Directors recommend a dividend of ₹ 1/- per share being 10% of the paid-up equity share capital of the company (previous year - ₹ 1/- (10%) per share) for the year 2014-2015. The Corporate Dividend Tax of ₹3.93 lakhs (previous year ₹ 3.28 lakhs) will be payable on the total dividend amount of ₹ 19.32 lakhs (previous year ₹ 19.32 lakhs).

RESERVES AND SURPLUS

During the year under review, ₹ 11 lakhs (previous year ₹ Nil) was transferred to the General Reserve. The balance in Reserves and Surplus stands at ₹11587 lakhs (previous year ₹ 11269 lakhs).

OPERATIONS

It is pertinent to report that your company and its management had been alert and fortunate in seeing the trends in the vanaspati and edible oils trends, which were clearly pointing to a crisis of similar proportions witnessed in earlier years.

We were unable to bring about profitability in the operations, and this was evident in the edible oil

companies in India.

Accordingly your Company consummated a deal for assigning the Rasoi Brand to Emami Biotech Limited and discontinued the production of vanaspati and edible oils. We are also taking steps concurrently in setting up a Baby care products manufacturing facility at the same location.

OUTLOOK

Since the business model is suitably de risked, and the demand for the Baby care products is on upward trend with excellent growth prospects, it is anticipated that the operational profits will now come back into the company and improve the financial position of the company.

MATERIAL CHANGES

The Company's Vanaspati/Edible Oil business was facing difficult times for last few years. Production of Vanaspati had become unviable due to heightened volatility in raw material prices and foreign exchange. Considering the current market condition and prospects thereof, the Board of Directors of the Company at its meeting held on 25th September, 2014 had decided to discontinue the Vansapati / Edible Oil business and production at Company's factory at Banganagar, West Bengal.

In view of above, registered and unregistered trademark of the Company with all ancillary rights and copyright works and rights relating thereto were assigned on 25.09.2014 in favour of Emami Biotech Limited for a consideration aggregating ₹ 13 crores.

In order to utilize the available infrastructure and resources and in view of potential, it has been decided to set up the state of the art manufacturing facility for Baby Care products & packing materials at the aforesaid factory for which necessary steps are under implementation by the management. The Baby Care products Industry is one of the fastest growing segments in the country.

There were no material changes and commitments effecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of the report.

SHARE CAPITAL OF THE COMPANY

The paid up equity share capital of your Company is ₹ 1,93,20,000/- (Rupees One Crore Ninety Three Lakhs Twenty Thousand only) divided into 19,32,000 Equity shares of the face value of ₹ 10 (Rupee Ten) each.

RISKS AND AREAS OF CONCERN

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has a Associate Company namely "Hindustan Composites Limited." The company had no subsidiary or joint venture company during the year under review.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associate Company in Form AOC-1 is attached to the financial statements of the Company.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form No. MGT-9 is annexed to this report as "Annexure A".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Smt. Shashi Mody (DIN: 00053887), Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment and your Board recommends her re-appointment.

Brief resume of the Director proposed to be re-appointed as stipulated under the Clause 49 of the Listing Agreement as entered with the Stock Exchange is given in the Notice convening the 111th Annual General Meeting.

b) Cessation

Mr. N G Khaitan (DIN: 00020588), resigned from the Directorship of the Company with effect from 29th September, 2014. The Board places on record its appreciation for his valuable services rendered during his tenure as a Director of the Company.

Further, Mr. Dinesh Sharma (DIN: 06798909), resigned from the Directorship of the Company with effect from 15th January, 2015. The Board places on record its appreciation for his valuable services rendered during his tenure as a Director of the Company.

c) Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under clause 49 of the Listing Agreement entered into with the Stock Exchanges.

d) Annual Performance and Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The Board has devised questionnaire to evaluate the performances of each of executive and non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at http://www.rasoigroup.in/investor_information.php

f) Key Managerial Personnels (KMP)

The Key Managerial Personnel of the Company are as follows:

Mr. Kapil Kaul	Executive Director & Chief Financial Officer
Mr. M K Pandita	Whole-time Director
Dr. Sayantan Bandyopadhyay	Chief Executive Officer
Mr. Naresh Patangi	Company Secretary

Mr. Naresh Patangi, was appointed as Company Secretary, a Key Managerial Personnel, of the Company with effect from 28th May, 2014.

Mr. Manoj Sureka, designated as Vice President – Finance & Corporate Affairs and Chief Financial Officer (CFO) of the Company, resigned from the services of the Company with effect from 11th October, 2014. The Board took note of the same.

Mr. Kapil Kaul, Whole-time Director, designated as Director – Vanaspati Division, and Chief Executive Officer (CEO) of the Company was re-designated as Executive Director, subsequently resigned as Chief Executive Officer (CEO) and then appointed as Chief Financial Officer (CFO), a Key Managerial Personnel, of the Company with effect from 12th November, 2014.

Dr. Sayantan Bandyopadhyay, was appointed as Chief Executive Officer (CEO), a Key Managerial Personnel, of the Company with effect from 12th November, 2014.

MANAGERIAL REMUNERATION AND OTHER DETAILS

The necessary details/disclosures of Ratio of Remuneration to each Director to the median employee's remuneration and other details pursuant to the section 197(12) of the Companies Act, 2013 and as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as “**Annexure B**”.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also overviews the Company's internal control and financial reporting process.

As required under section 177(8) of the Companies

Act, 2013, composition of an Audit Committee is as under:

Name of Members	Status	Category
Mr H M Parekh	Chairman	Independent Director
Mr Raghu Nandan Mody	Member	Non-Executive Director
Mr R S Vaidyanathan	Member	Independent Director
Mr Vijai Singh	Member	Independent Director

Mr. Naresh Patangi, Company Secretary of the Company acts as Secretary of the Audit Committee.

MEETINGS OF THE BOARD

During the financial year 2014-2015, the Board met 6 (Six) times viz. 28th May 2014, 14th August 2014, 6th September 2014, 25th September 2014, 12th November 2014 and 20th January, 2015. The intervening gap between the two consecutive meetings was within the period as prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134 (5) of the Companies Act, 2013 state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;

- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Hence the Company is not required to disclose details of the related party transactions in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web link of the same is http://www.rasoigroup.in/related_party.php

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments under Section 186 of the Companies Act, 2013 is given under Notes to Accounts of financial statements.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formed Corporate Social Responsibility Committee and has formulated a Corporate Social Responsibility (CSR) Policy. As part of its initiatives under CSR, the Company has made contribution to

Prime Minister's National Relief Fund which is in accordance with Schedule VII of the Companies Act, 2013. The detail as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this report as "**Annexure C**".

WHISTLE BLOWER / VIGIL MECHANISM POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. Vigil Mechanism policy is duly posted on the website of the company at www.rasoigroup.in. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

STATUTORY AUDITORS

The Company has appointed M/s. Lodha & Company, Chartered Accountants, Kolkata as Statutory Auditors of the Company for three consecutive financial years from the conclusion of 110th AGM of the Company till conclusion of 113th AGM as approved by the members in its 110th AGM held on 11th September, 2014 subject to ratification by the members at every Annual General Meeting. The Company has received a letter from them to the effect that pursuant to the provisions of Section 139 of the Companies Act, 2013 their appointment on such ratification will be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for the said appointment.

The Board has recommend the ratification of appointment of M/s. Lodha & Company, Chartered Accountants, Kolkata, as Statutory Auditors of the Company to hold office from the conclusion of 111th AGM of the Company till conclusion of 112th AGM subject to the approval of the members of the Company in the ensuing annual general meeting.

COST AUDITORS

Pursuant to the discontinuation of Company's Vanaspati / Edible Oil business, the Company is not required to appoint Cost Auditors for the FY 2015-16.

During the year, your company has submitted the Cost Audit report duly audited by M/s Chatterjee & Co., the Cost Auditor of the Company to the Central Government for the financial year 2013-2014.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s M R & Associates, a firm of Company Secretaries in practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this report as “**Annexure D**”.

INTERNAL AUDIT

The Company has appointed M/s. K. T. & Co., Chartered Accountants, as its Internal Auditor. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

REMARKS ON QUALIFICATIONS BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS

There are no qualifications, reservations or adverse remarks or disclaimer neither made by the Auditor in their report nor by the Secretarial Auditor in his Secretarial Audit Report for the financial year 2014-15.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchange, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Practicing Company Secretary Certificate regarding compliance of conditions of Corporate Governance.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically and used efficiently and adequately protected.

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed to this report as “**Annexure E**”.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an internal complaint committee under section 4 of The Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by our bankers, customers, suppliers, shareholders and Government agencies. The Board of Directors wishes to express its appreciation for the valuable Contribution made by the employees and workmen at all levels during the year under report.

On behalf of the Board of Directors

M K Pandita
Whole-time Director

Place: Kolkata
Date: 7th May, 2015

Kapil Kaul
Executive Director & CFO

Annexure - A
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS:

i)	CIN	L25190WB1905PLC001594
ii)	Registration Date	03.02.1905
iii)	Name of the Company	Rasoi Limited
iv)	Category / Sub - Category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata - 700001, West Bengal Phone: (033) 2248 0114, FAX: (033) 2248 1200 e-mail: secdept@rasoigroup.in
vi)	Whether Listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	C B Management Services (P) Ltd. P - 22 Bondel Road, Kolkata - 700019, West Bengal Phone: (033) 4011 6700, FAX: (033) 4011 6739 e-mail: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / Services	NIC Code of the Product / Services	% to total turnover of the company
1	Vanaspati & Edible Oil business *	104	82.34
2	Treasury Operations	643	17.66

Note: * Business discontinued w.e.f. 25th September, 2014

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Hindustan Composites Limited	L29120MH1964PLC012955	Associate Company	41.65	Section 2 (6) of the Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	87273	0	87273	4.52	87273	0	87273	4.52	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1360360	0	1360360	70.41	1360360	0	1360360	70.41	0.00
e) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1) :-	1447633	0	1447633	74.93	1447633	0	1447633	74.93	0.00
(2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2) :-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholdings of Promoter (A) = (A) (1) + (A) (2)	1447633	0	1447633	74.93	1447633	0	1447633	74.93	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	34	43	77	0.00	34	43	77	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	12	0	12	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1) :-	46	43	89	0.00	34	43	77	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	218638	570	219208	11.35	243853	570	244423	12.65	1.30
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholdings holding nominal share capital upto Rs. 1 lakh	145371	105853	251224	13.00	126962	99654	226616	11.73	-1.27
ii) Individual shareholdings holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)									
i) NRI	1395	12451	13846	0.72	778	12451	13229	0.69	-0.03
ii) Clearing Member	0	0	0	0.00	22	0	22	0.00	0.00
Sub-total (B) (2) :-	365404	118874	484278	25.07	371615	112675	484290	25.07	0.00
Total Public Shareholding (B) = (B) (1) + (B) (2)	365450	118917	484367	25.07	371649	112718	484367	25.07	0.00
C. Shares held by Custodian for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1813083	118917	1932000	100.00	1819282	112718	1932000	100.00	0.00

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	J L Morison (India) Ltd	360062	18.64	0.00	360062	18.64	0.00	0.00
2	Hindustan Composites Ltd	331318	17.15	0.00	331318	17.15	0.00	0.00
3	Pallawi Resources Ltd	157035	8.13	0.00	157035	8.13	0.00	0.00
4	Leaders Healthcare Ltd	134315	6.95	0.00	134315	6.95	0.00	0.00
5	Goodpoint Advisory Services and Investments Ltd	108280	5.60	0.00	108280	5.60	0.00	0.00
6	Noble Trading Company Ltd	81918	4.24	0.00	81918	4.24	0.00	0.00
7	Silver Trading and Services Ltd	80495	4.17	0.00	80495	4.17	0.00	0.00
8	Varunn Mody	52682	2.73	0.00	52682	2.73	0.00	0.00
9	Surdas Trading & Mfg. Co. Ltd	35815	1.85	0.00	35815	1.85	0.00	0.00
10	Pallawi Trading & Mfg. Co. Ltd	33247	1.72	0.00	33247	1.72	0.00	0.00
11	Axon Trading & Mfg. Co. Ltd	30825	1.60	0.00	30825	1.60	0.00	0.00
12	Shashi Mody	29065	1.50	0.00	29065	1.50	0.00	0.00
13	Lotus Udyog Ltd	7050	0.36	0.00	7050	0.36	0.00	0.00
14	Raghu Nandan Mody	5526	0.29	0.00	5526	0.29	0.00	0.00
	Total	1447633	74.93	0.00	1447633	74.93	0.00	0.00

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

There are no changes in the Promoter's shareholding during the Financial Year 2014-15.

iv) Shareholding Pattern of top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 - 31.03.2015)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	IDBI Trusteeship Services Limited				
a	At the beginning of the year as on 01.04.2014	95919	4.96		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			95919	4.96
2	United Machine Co Limited				
a	At the beginning of the year as on 01.04.2014	69000	3.57		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			69000	3.57

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 - 31.03.2015)	
		Shareholder's Name	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
3	Dalmia Sec. Pvt. Limited				
a	At the beginning of the year as on 01.04.2014	16181	0.84		
b	30.06.2014 - Buy	319	0.02	16500	0.85
	01.08.2014 - Buy	541	0.03	17041	0.88
	08.08.2014 - Buy	3150	0.16	20191	1.05
	15.08.2014 - Buy	24	0.00	20215	1.05
	12.09.2014 - Buy	10147	0.53	30362	1.57
	19.09.2014 - Buy	1901	0.10	32263	1.67
	30.09.2014 - Buy	1367	0.07	33630	1.74
	21.11.2014 - Buy	1162	0.06	34792	1.80
	28.11.2014 - Buy	44	0.00	34836	1.80
	12.12.2014 - Buy	642	0.03	35478	1.84
	19.12.2014 - Buy	37	0.00	35515	1.84
	06.03.2015 - Buy	94	0.00	35609	1.84
	13.03.2015 - Buy	64	0.00	35673	1.85
	20.03.2015 - Buy	384	0.02	36057	1.87
	27.03.2015 - Buy	342	0.02	36399	1.88
	31.03.2015 - Buy	158	0.01	36557	1.89
c	At the end of the year as on 31.03.2015			36557	1.89
4	JR Laddha Financial Services Private Limited				
a	At the beginning of the year as on 01.04.2014	13973	0.72		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			13973	0.72
5	Jagdish Amritlal Shah				
a	At the beginning of the year as on 01.04.2014	9075	0.47		
b	05.09.2014 - Sell	-9075	-0.47	0	0
c	At the end of the year as on 31.03.2015			0	0.00
6	Randals Horbert Moniver Williams				
a	At the beginning of the year as on 01.04.2014	9000	0.47		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			9000	0.47

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 - 31.03.2015)	
		Shareholder's Name	No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
7	BNK Securities Private Limited				
a	At the beginning of the year as on 01.04.2014	8871	0.46		
b	04.04.2014 - Sell	-562	-0.03	8309	0.43
	11.04.2014 - Buy	249	0.01	8558	0.44
	16.05.2014 - Buy	291	0.02	8849	0.46
	13.06.2014 - Sell	-336	-0.02	8513	0.44
	08.08.2014 - Sell	-10	0.00	8503	0.44
	31.12.2014 - Sell	-1	0.00	8502	0.44
	09.01.2015 - Sell	-155	-0.01	8347	0.43
c	At the end of the year as on 31.03.2015			8347	0.43
8	BNK Capital Markets Limited				
a	At the beginning of the year as on 01.04.2014	6607	0.34		
b	11.04.2014 - Buy	2000	0.10	8607	0.45
	13.06.2014 - Buy	2223	0.12	10830	0.56
	20.06.2014 - Buy	727	0.04	11557	0.60
	30.06.2014 - Buy	254	0.01	11811	0.61
c	At the end of the year as on 31.03.2015			11811	0.61
9	Payal Commercial Co Limited				
a	At the beginning of the year as on 01.04.2014	4936	0.26		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			4936	0.26
10	Elizabeth Kerr Kosciuszko				
a	At the beginning of the year as on 01.04.2014	2250	0.12		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			2250	0.12
11	Narain Prasad Dalmia				
a	At the beginning of the year as on 01.04.2014	0	0.00		
b	19.12.2014 - Buy	27	0.00	27	0.00
	31.12.2014 - Buy	685	0.04	712	0.04
	09.01.2015 - Buy	548	0.03	1260	0.07
	16.01.2015 - Buy	57	0.00	1317	0.07
	23.01.2015 - Buy	1313	0.07	2630	0.14
	30.01.2015 - Buy	469	0.02	3099	0.16
	06.02.2015 - Buy	319	0.02	3418	0.18
	13.02.2015 - Buy	377	0.02	3795	0.20
	27.02.2015 - Buy	90	0.00	3885	0.20
	06.03.2015 - Buy	438	0.02	4323	0.22
c	At the end of the year as on 31.03.2015			4323	0.22

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2014)		Cumulative Shareholding during the year (01.04.2014 - 31.03.2015)	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Raghu Nandan Mody Chairman				
a	At the beginning of the year as on 01.04.2014	5526	0.29		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			5526	0.29
2	Shashi Mody Non-Executive Director				
a	At the beginning of the year as on 01.04.2014	29065	1.50		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			29065	1.50
3	R S Vaidyanathan Independent Director				
a	At the beginning of the year as on 01.04.2014	10	0.00		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			10	0.00
4	Naresh Patangi Company Secretary (Appointed w.e.f. 28.05.2014)				
a	At the beginning of the year as on 01.04.2014	2	0.00		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2015			2	0.00
5	Manoj Sureka VP-Finance & Corporate Affairs & CFO (Resigned w.e.f. 11.10.2014)				
a	At the beginning of the year as on 01.04.2014	1	0.00		
b	Changes during the period	No Changes during the Year			
c	At the end of the period as on 11.10.2014			1	0.00

V. INDEBTEDNESS

(Amount In ₹)

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	287,947,524	-	-	287,947,524
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,391,689	-	-	2,391,689
Total (i+ii+iii)	290,339,213	-	-	290,339,213
Change in Indebtedness during the financial year				
● Addition	-	-	-	-
● Reduction	-290,339,213	-	-	-290,339,213
Net Change	-290,339,213	-	-	-290,339,213
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Kapil Kaul	M K Pandita	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	827,500	694,000	1,521,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commision - as % of profit - others, specify...	-	-	-
5	Others, please specify			
	Total (A)	827,500	694,000	1,521,500
	Ceiling as per the Act	Remuneration is paid as per Schedule V of Companies Act, 2013 and Schedule XIII of the Companies Act, 1956, as applicable, under Inadequate profit.		

B. Remuneration to other directors:

(Amount In ₹)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount	
		RS Vaidyanathan	H M Parekh	Vijai Singh	Brij Gopal Roy	Dinesh Sharma (Resigned w.e.f. 15.01.2015)		
1	Independent Directors							
	a) Fee for attending Board/ Committee meetings	154,000	187,000	187,000	55,000	55,000	638,000	
	b) Commission	–	–	–	–	–	–	
	c) others, please specify	–	–	–	–	–	–	
	Total (1)	154,000	187,000	187,000	55,000	55,000	638,000	
2	Other Non-Executive Directors	Raghu Nandan Mody	Shashi Mody			N G Khaitan (Resigned w.e.f. 29.09.2014)		
	a) Fee for attending Board/ Committee meetings	44,000	66,000			22,000	132,000	
	b) Commission	–	–			–	–	
	c) others, please specify	–	–			–	–	
	Total (2)	44,000	66,000			22,000	132,000	
	Total (B) = (1+2)						770,000	
	Total Managerial Remuneration (A+B)						2,291,500	
	Overall ceiling as per the Act	Remuneration is paid as per Schedule V of Companies Act, 2013 and Schedule XIII of the Companies Act, 1956, as applicable, under Inadequate profit.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Sayantana Bandyopadhyay CEO (Appointed w.e.f. 12.11.2014)	Naresh Patangi Company Secretary (Designated w.e.f. 28.05.2014)	Manoj Sureka VP-Finance & Corporate Affairs & CFO (Resigned w.e.f. 11.10.2014)	Kapil Kaul Executive Director & CFO (Re-designated w.e.f. 12.11.2014)	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	244,795	640,800	454,003	827,500	2,167,098
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–	–	–
2	Stock Option	–	–	–	–	–
3	Sweat Equity	–	–	–	–	–
4	Commision - as % of profit - others, specify...	–	–	–	–	–
5	Others, please specify	–	–	–	–	–
	Total	244,795	640,800	454,003	827,500	2,167,098

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors

Place: Kolkata
Date: 7th May, 2015

M K Pandita
Whole-time Director

Kapil Kaul
Executive Director & CFO

Annexure B

(A) DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2014-15 (in Times)
1	Mr. Kapil Kaul	Executive Director & CFO	4.12
2	Mr. M K Pandita	Whole-time Director	3.53

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2014-15, are as under:

Sr. No.	Name of Director/KMP and Designation	Designation	% increase in Remuneration in the Financial Year 2014-15
1	Mr. Kapil Kaul	Executive Director & CFO	NIL
2	Mr. M K Pandita	Whole-time Director	19.89
3	Dr. Sayantan Bandyopadhyay (Appointed w.e.f 12.11.2014)	Chief Executive Officer	N.A.
4	Mr. Naresh Patangi	Company Secretary	16.84
5	Mr. Manoj Sureka (Resigned w.e.f 11.10.2014)	VP - Finance & Corporate Affairs & CFO	22.99

3. The comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of the KMP	Designation	% increase in Remuneration	% increase in PAT
1	Mr. Kapil Kaul	Executive Director & CFO	NIL	2093.13
2	Mr. M K Pandita	Whole-time Director	19.89	
3	Dr. Sayantan Bandyopadhyay (Appointed w.e.f 12.11.2014)	Chief Executive Officer	N.A.	
4	Mr. Naresh Patangi	Company Secretary	16.84	
5	Mr. Manoj Sureka (Regined w.e.f. 11.10.2014)	VP - Finance & Corporate Affairs & CFO	22.99	

4. The percentage increase in the median remuneration of employees in the financial year: **22.96%**
5. There were **28** permanent employees on the rolls of Company as on March 31, 2015;

6. Relationship between average increase in remuneration and company performance: The Profit after Tax for the financial year ended March 31, 2015 increased by **2093.13%** whereas the overall remuneration decreased by **71.03%** during the year. (There is no direct relationship between decrease in the remuneration and year to year financial performance of the Company, since the Vanaspati / Edible Oil Business was discontinued during the year.)
7. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by **38.76%** from **Rs. 27.34 lakhs** in 2013-14 to **Rs.37.93 lakhs** in 2014-15 whereas the Profit after Tax increased by **2093.13%** to **Rs. 420.33 Lakhs** in 2014-15 (**Rs. 19.17 Lakhs** in 2013-14).
8. a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31,2015 was **Rs. 160.55** crore (**Rs. 71.96** crore as on March 31, 2014)
b) Price Earnings ratio of the Company was **38.19** as at March 31, 2015 and was **376.21** as at March 31, 2014.
c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer - The Company did not come out with any public offers in the last financial year.
9. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was **79.13 %** whereas the increase in the managerial remuneration for the same financial year was **38.76%**. This was based on the recommendations of Nomination and Remuneration Committee as per the remuneration policy of the Company. (There is no direct relationship between decrease in the remuneration and year to year financial performance of the Company, since the Vanaspati / Edible Oil Business was discontinued during the year.)
10. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Not Applicable**; and
12. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(B) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Not Applicable.

On behalf of the Board of Directors

Place: Kolkata
Date: 7th May, 2015

M K Pandita
Whole-time Director

Kapil Kaul
Executive Director & CFO

Annexure C
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR 2014-15

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Brief outline of the Company's CSR policy are as follows:

- ✓ Providing financial and other assistance to students who belong to socially economical weaker sections.
- ✓ Supporting efforts for community health in slums and areas inhabited by weaker sections.
- ✓ Supporting the programs and efforts for environment protection and enhancement.
- ✓ Promoting, encouraging and supporting the social and cultural heritage and traditions of our society.
- ✓ Taking proactive measures for the well-being of society, as per needs.

The CSR policy of the company can be accessed on the Company's website at the link :
http://www.rasoigroup.in/csr_policy.php

2. The Composition of the CSR Committee:

Sr. No.	Name of Members	Status
1.	Smt. Shashi Mody	Chairperson
2.	Mr. Kapil Kaul	Member
3.	Mr. R S Vaidyanathan	Member

3. Average net profit of the company for last three financial years – ₹ 90,72,184/-
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – ₹ 1,81,444/-
5. Details of CSR spent during the financial year.
- (a) Total amount to be spent for the financial year : ₹ 1,81,444/-
- (b) Amount unspent , if any : Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

The Company has given donation to Prime Minister's National Relief Fund.

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise ₹	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Over heads ₹	Cumulative expenditure upto to the reporting period ₹	Amount spent: Direct or through implementing agency
1	Contribution made to Prime Minister's National Relief Fund (PMNRF)	PMNRF	PMNRF	1,81,444	2,00,000	2,00,000	Through PMNRF
	Total			1,81,444	2,00,000	2,00,000	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount : **Not Applicable**

7. Responsibility Statement

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

Place: Kolkata
Date: 7th May, 2015

Sayantan Bandyopadhyay
Chief Executive Officer

Shashi Mody
Chairperson of the CSR committee

Annexure D

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RASOI LIMITED
Rasoi Court
20, Sir R N Mukherjee Road
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RASOI LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made thereunder;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I further report that, there were no actions / events in pursuance of;

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents

and records in pursuance thereof, We further report that the Company has complied with the following laws applicable specifically to the Company:

a. Food Safety And Standard Act, 2006

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not notified during the period under Audit)

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

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

We further report that

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

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

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

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

We further report that during the audit period the Company:

- (a) passed special resolution under section 180(1)(a) of the Companies Act 2013 through postal ballot (the results of which were announced on 6th August, 2014) to sale, lease or otherwise dispose of or create charge / mortgage / hypothecation on the moveable / immovable properties of the Company upto an amount not exceeding Rs. 150 Crores;
- (b) passed special resolution under section 14 of the Companies Act, 2013 through postal ballot (the results of which were announced on 6th August, 2014) to adopt the new set of Articles of Association in the place and in exclusion of the existing Articles of Association of the Company;
- (c) passed special resolution under section 186 of the Companies Act 2013 through postal ballot (the results of which were announced on 6th August, 2014) to increase in the limit of making loan or investments or providing guarantee or security in connection with the loan or acquisition of securities upto an amount not exceeding Rs. 150 Crores;
- (d) passed special resolution under section 13 of the Companies Act, 2013 through postal ballot (the results of which were announced on 4th March, 2015) to alter the object clause of the Memorandum of Association by insertion of two new sub-clauses to enable it to manufacture baby care products and packing materials; and
- (e) passed Ordinary resolution under section 181 of the Companies Act, 2013 through postal ballot (the results of which were announced on 4th March, 2015) to increase in the limit of donation to any charitable or other funds upto a total amount of Rs. 5 Crores in any financial year or 5% of the Company's average net profits for the three immediately preceding financial years, whichever is higher.

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an Integral Part of this report.

For MR & Associates
Company Secretaries

M R Goenka
Partner

Place : Kolkata
Date : 07.05.2015

M. No. FCS No.:4515 C P No.:2551

“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT OF RASOI LIMITED.
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)

To,
The Members
RASOI LIMITED
Rasoi Court, 20, Sir R N Mukherjee Road
Kolkata - 700001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MR & Associates
Company Secretaries

M R Goenka
Partner

Place : Kolkata
Date : 07.05.2015

M. No. FCS No.:4515 C P No.:2551

Annexure E

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

A Conservation of energy		
(i)	the steps taken or impact on conservation of energy	1. Installation of 18 nos. of Turbo Air driven Ventilators is being done to save energy. 2. Heavy duty sodium lamps are being replaced by LED lamps in the production areas.
(ii)	the steps taken by the company for utilising alternative sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Total capital investment planned towards LED Lamps & Turbo Ventilators is ₹ 3.81 lakhs.
B Technology absorption		
(i)	the efforts made towards technology absorption	Introduction of Multi-Cavity machines to reduce production time and for higher output.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Step initiated to set-up a Semi-Automatic carton making plant towards self sufficiency by eliminating dependency on the external supplier and cost reduction.
(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	Not Applicable
(iv)	the expenditure incurred on Research and Development	₹ Nil (Previous Year ₹ Nil)
C Foreign exchange earnings and outgo		
(i)	The foreign exchange earned (actual inflows)	₹ Nil (Previous Year ₹ 19.16 lakhs)
(ii)	The foreign exchange outgo (actual outflows)	₹ 35.45 lakhs (Previous Year ₹ 1.66 lakhs)

On behalf of the Board of Directors

Place: Kolkata
Date: 7th May, 2015

M K Pandita
Whole-time Director

Kapil Kaul
Executive Director & CFO

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry structure and developments

The US Fed had been giving strong signals that they will ease off from the QE support to the US Economy and would begin to raise the interest rates in the coming months. This has had a strong impact on the softening of all commodity prices in the world led by a drop in crude oil prices. It was very clear from the mid 2014 that there would be a huge correction in the global commodity space. The trends had become very visible.

The exchange rate between the Rupee and US Dollar was also seemingly stable and the Rupee showing an appreciation trend, but after the onset and subsequent failing of the summer monsoon rain the Rupee began to depreciate against the US Dollar and going by the poor monsoon it was evident that the Rupee would continue to depreciate against the dollar.

The Monsoon was ultimately not very good and was only due to the timely intervention of the Central government and RBI and their handling of the fiscal situation they were able to keep inflation to reasonable levels. But it was clear that edible oils and specially vanaspati would go through a tough time.

We did observe that commodity companies especially in the edible oils sector were losing money. Vanaspati also has been reeling from health related issues within the consumer domain. We also noticed that even amongst our traditional sweet trade there was continuous conversion from vanaspati to palm oil.

2. Opportunity and threats

Your management had been scouting for either a JV partner or a Company that was keen on buying out the edible oils and vanaspati business outright, provided your company got a good valuation. Your company rightly looked at a threat too not just the business and profitability, but also staring at continued operational losses which began to eat into the income from investments which was supposed to be a hedge against operational losses.

We accordingly took the steps in divesting the Brand and invest in a safer business model.

Your company did finally get an offer from Emami Biotech Limited to buy out the Rasoi Brand and the deal was consummated on 25th September, 2014. Just when the crude oil prices had begun crashing and one could see that it was falling further. It was indeed a challenging time for the business.

Alongside the assignment of the Rasoi Brand a simultaneous decision was taken by your management to set up a Baby care products factory which was proposed to be set up within the existing premises, but with complete new structure and brand new latest domestic and imported equipments.

3. Segment- wise or product wise- performance

With the assignment of Rasoi Brand and setting up a Baby care products facility, the segments would now change and the performance would be known only after the factory becomes operational. But it is anticipated that the capacity will be well utilized.

4. Outlook & Expansion

The company has decided to shift to baby care products where the outlook is looking promising.

5. Challenges, Risks and concerns

The basic challenge in this business would perhaps emanate from the Baby care products space being highly competitive. But your management is confident of satisfying the needs of its customers with competitive quality products.

6. Internal control systems and their adequacy

It is evident from the manner with which your management took a timely exit from the vanaspati and edible oils business that its internal control systems were adequate and working well. We were able to manage to contain and stem the losses in the business and keep the Reserves and Surplus growing.

7. Discussion on financial performance with respect to operational performance

Since your company has exited from its vanaspati and edible oils business w.e.f 25th September, 2014 and the new Baby care products business is still not operative, financial and operational performance shall be discussed in the coming year.

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

We would like to place our appreciation on record to the co-operation that your management received from the labour and its union during the divestment process. The company has retained some of the permanent staff and labour needed to run the new baby care products factory at Banganagar.

On behalf of the Board of Directors

Place : Kolkata
Date : 7th May, 2015

M K Pandita
Whole-time Director

Kapil Kaul
Executive Director & CFO

ANNEXURE TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31.03.2015

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is embedded in the very culture of the company which propels it to act ahead of regulatory compulsions. Corporate Governance is synonymous with efficient conduct of the business operations, maintaining utmost transparency in its activities, proper and timely disclosures to all the regulatory authorities, cementing the bond of confidence with all those who are an integral and inseparable part of the business activities – shareholders, employees, end-users, bankers, financiers and the society at large and thereby ensuring a perpetual relationship of trust and confidence. The company is not only a firm believer of highest quality and ethical standards but practices these too.

2. BOARD OF DIRECTORS

a) Composition

As on 31st March, 2015, the Company has eight Directors on its Board, of which 4 Directors are Non-executive and Independent directors, 2 Directors are Executive and 2 Directors are Non-executive and Non-independent. The Company has a Promoter, Non-Executive Chairman and the number of Independent Directors is fifty percent of the total number of Directors and one Women Director in compliance with the Clause 49 of the Listing Agreement and the provisions of Section 149 of the Companies Act, 2013.

The Board believes that the current composition of the Board commensurate with the size of the company. The Board, however, keeps evaluating the composition periodically to ascertain its appropriateness.

b) Attendance at the Board meetings and the last Annual General Meeting.

The details of composition & category of Directors, the attendance of the directors in the board meetings held during the financial year ended 31st March, 2015 and in the last annual general meeting, their directorship in other public limited companies and chairmanship / membership in committees are as under:

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies ¹	Membership / Chairmanship of Committees (including Company) ²		Attendance at A.G.M. held on 11th Sept. 2014
			Held during the year	Attended		Chairman	Member	
Mr Raghu Nandan Mody	00053329	Promoter Non-Executive Director, Chairman	6	3	3	-	3	Yes
Smt Shashi Mody*	00053887	Promoter Non-Executive Director	6	6	1	-	-	Yes
Mr Kapil Kaul	00053937	Executive Director & CFO	6	6	1	-	-	Yes
Mr M K Pandita	01141113	Whole Time Director	6	6	2	-	-	No

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies ¹	Membership / Chairmanship of Committees (including Company) ²		Attendance at A.G.M. held on 11th Sept. 2014
			Held during the year	Attended		Chairman	Member	
Mr. R S Vaidyanathan	00063959	Independent Director	6	4	-	-	2	Yes
Mr. H M Parekh	00026530	Independent Director	6	6	7	5	5	Yes
Mr. Vijai Singh	00627741	Independent Director	6	6	-	1	1	Yes
Mr. Brij Gopal Roy	00771713	Independent Director	6	4	-	-	-	Yes
Mr. Dinesh Sharma (Resigned w.e.f 15.01.2015)	06798909	Independent Director	6	5	NA	NA	NA	Yes
Mr. N G Khaitan (Resigned w.e.f 29.09.2014)	00020588	Non-Executive Director	6	2	NA	NA	NA	No

* Resigned as Vice-Chairperson of the Company w.e.f. 20.01.2015

- ¹ Other directorship excludes from its purview the directorships in private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013.
 - ² None of the directors on the Board is a member of more than 10 Committees and Chairman in more than 5 Committees, across all companies in which they are director. Chairmanships / memberships of Board Committees relate only to Audit and Stakeholders Relationship Committee (formerly known as Shareholders' / Investors' Grievance Committee).
- c) During the year under review, the Board met 6 (Six) times viz. 28th May 2014, 14th August 2014, 6th September 2014, 25th September 2014, 12th November 2014 and 20th January 2015.

3. AUDIT COMMITTEE

- a) The Audit Committee comprises of four members, of which three being Non-Executive & Independent Directors and one Non-Executive & Non-Independent Director. During the financial year four meetings of the Committee were held on 28th May 2014, 14th August 2014, 12th November 2014 and 20th January 2015.
- b) The Audit Committee of the Company is entrusted to overview the accounting systems, financial reporting and internal controls of the Company. The terms of reference, role and powers of Audit Committee are in conformity as specified in clause 49(III)(C) and 49(III)(D) of the Listing Agreement with the stock exchanges and provisions of section 177 of the Companies Act, 2013.
The brief description of terms of reference, *inter alia*, includes the following:
 - i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
 - ii) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
 - iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
- v) Review the quarterly, half-yearly and annual financial statements of the Company before submission to the Board for approval.
- vi) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- vii) Approval or any subsequent modification of transactions of the company with related parties.
- viii) Scrutiny of inter-corporate loans and investments.
- ix) Valuation of undertakings or assets of the company, wherever it is necessary.
- x) Evaluation of internal financial controls and risk management systems.
- xi) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xii) Reviewing the adequacy of internal audit function, if any.
- xiii) Discussion with internal auditors of any significant findings and follow up there on.
- xiv) Review the functioning of the Whistle Blower mechanism.
- xv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The composition of Committee and attendance of the Members at the meetings during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr. H M Parekh	Chairman	Independent Director	4	4
Mr. Raghu Nandan Mody	Member	Non-Executive Director	4	1
Mr. R S Vaidyanathan	Member	Independent Director	4	4
Mr. Vijai Singh	Member	Independent Director	4	4

Mr. H M Parekh is Chairman of the Audit Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

The Chairman of the Audit Committee Mr. H M Parekh attended the last Annual General Meeting held on 11th September, 2014.

4. NOMINATION AND REMUNERATION COMMITTEE

(Formerly known as Remuneration Committee)

Pursuant to provisions of section 178 of Companies Act, 2013 and clause 49 of the Listing Agreement the existing Remuneration Committee of the company is renamed as Nomination & Remuneration Committee.

The Committee comprises of three Non-Executive Independent Directors. During the financial year two meetings of the Committee were held on 28th May 2014 and 12th November 2014.

The broad terms of reference of the Nomination and 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 terms of reference of this Committee are in conformity as specified in clause 49 of the Listing Agreement with the stock exchanges and provisions of section 178 of the Companies Act, 2013.

The composition of Committee and attendance of the Members at the meetings during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr. Vijai Singh	Chairman	Independent Director	2	2
Mr. R S Vaidyanathan	Member	Independent Director	2	2
Mr. H M Parekh	Member	Independent Director	2	2

Mr. Vijai Singh is Chairman of the Nomination and Remuneration Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

The Company has formulated a policy on remuneration of Directors and Senior Management Employees. The Remuneration Policy is appended as Annexure with this report.

Details of remuneration and sitting fees paid/payable to Directors for the year ended 31st March 2015 and shares held by them as on that date are as follows:

Directors	Salary (₹)	Perquisites or Allowances (₹)	Contribution to PF & others (₹)	Sitting Fees excluding Service Tax (₹)	Total Remuneration (₹)	Total no. of shares held
Mr. Raghu Nandan Mody (Chairman)	-	-	-	44,000	44,000	5,526
Smt. Shashi Mody	-	-	-	66,000	66,000	29,065
Mr. Kapil Kaul (Executive Director & CFO)	539,500	288,000	59,760	-	887,260	-
Mr. M K Pandita (Whole-time Director)	598,000	96,000	66,240	-	760,240	-
Mr. R S Vaidyanathan	-	-	-	154,000	154,000	10
Mr. H M Parekh	-	-	-	187,000	187,000	-
Mr. Vijai Singh	-	-	-	187,000	187,000	-
Mr. Brij Gopal Roy	-	-	-	55,000	55,000	-
Mr. Dinesh Sharma (Resigned w.e.f 15.01.2015)	-	-	-	55,000	55,000	-
Mr. N G Khaitan (Resigned w.e.f 29.09.2014)	-	-	-	22,000	22,000	-

The Non-Executive Directors did not draw any remuneration from the Company except sitting fees.

Service contract, notice period and severance fees.

Mr. Kapil Kaul contract as Executive Director of the Company is for 3 years for the period from 1st January, 2013 to 31st December, 2015 and is terminable by 30 days notice on either side. There is no separate provision for payment of severance fees.

Mr. M K Pandita contract as Whole-time Director of the Company is for the period from 14th November, 2014 to 30th September, 2017 and is terminable by 3 months notice on either side. There is no separate provision for payment of severance fees.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

(Formerly known Shareholders' / Investors' Grievance Committee)

Pursuant to provisions of section 178(5) of Companies Act, 2013 and clause 49 of the Listing Agreement the existing Shareholders' / Investors' Grievance Committee of the company is renamed as Stakeholders Relationship Committee.

The Committee comprises of three members being Non-Executive Independent Directors. During the financial year four meetings of the Committee were held on 28th May 2014, 14th August 2014, 12th November 2014 and 20th January 2015.

The composition of Committee and attendance of the Members at the meetings during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr. Vijai Singh	Chairman	Independent Director	4	4
Mr. R S Vaidyanathan	Member	Independent Director	4	4
Mr. H M Parekh	Member	Independent Director	4	4

Mr. Vijai Singh is Chairman of the Stakeholders Relationship Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

Mr. Naresh Patangi, Company Secretary is the Compliance officer of the Company. His address and contact details are given below:

Address : 'Rasoil Court' 20, Sir, R N Mukherjee Road, Kolkata – 700001
Phone : (033) 2248 0114
Email : naresh@rasoigroup.in

Email ID earmarked for redressing investors queries/grievances in terms of Clause 47(f) of the Listing Agreement: secdept@rasoigroup.in

The Committee looks into redressal of shareholders/ investors complaints relating to transfer/transmission of shares, non-receipts of balance sheet, non-receipts of declared dividend etc.

To expedite the process of share transfers, the Board of the Company has delegated the power of share transfers to Smt. Shashi Mody, Director and Mr. Naresh Patangi, Company Secretary of the Company, who works in close co-ordination with the Registrar and Share Transfer agent of the Company.

The status of complaints received from shareholders and disposed of during the year under review are as under:

No. of complaints pending as on 01.04.2014	Nil
No. of complaints received during the year ended 31.03.2015	3
No. of complaints disposed of during the year ended 31.03.2015	3
No. of complaints pending as on 31.03.2015	Nil
No. of pending Share Transfer as on 31.03.2015 (Lodged in last 2 weeks)	Nil

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to provisions of section 135 of Companies Act, 2013 the Board of Directors of the Company at its meeting held on 25th September, 2014 has constituted the Corporate Social Responsibility (CSR) Committee comprising of Smt. Shashi Mody, Non-Executive Director as Chairperson, Mr. Kapil Kaul, Executive Director & CFO and Mr. R S Vaidyanathan, Independent Director as Members.

The broad terms of reference of CSR Committee are as under:

- i) Formulation and recommend to the board, a corporate social responsibility (CSR) policy.
- ii) Recommend the amount of expenditure to be incurred on the activities referred to above.
- iii) Monitor the implementation of CSR policy of the Company from time to time.

During the financial year one meeting of the CSR Committee was held on 12th November 2014.

The composition of Committee and attendance of the Members at the meeting during the financial year 2014-15 is as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Smt. Shashi Mody	Chairperson	Non-Executive Director	1	1
Mr. Kapil Kaul	Member	Executive Director	1	1
Mr. R S Vaidyanathan	Member	Independent Director	1	1

Smt. Shashi Mody is Chairperson of the Corporate Social Responsibility Committee and the Company Secretary of the Company acts as the Secretary of the Committee.

7. GENERAL BODY MEETINGS

- a) The details of the last three Annual General Meetings of the company are:

Financial Year	Day & Date of AGM	Time	Location of the meeting
2011 – 2012	13.09.2012 (Thursday)	2.30 P.M	Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017
2012 – 2013	24.09.2013 (Tuesday)	3.30 P.M.	Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017
2013 – 2014	11.09.2014 (Thursday)	4.00 P.M.	Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017

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

- c) Postal Ballot.

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of Listing Agreement the Company has passed certain resolutions through Postal Ballot, as per the details mentioned below:

1. The Company as per the Postal Ballot notice dated 28th May, 2014 has passed certain special resolutions. Mr. Mohan Ram Goenka, Practicing Company Secretary was appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The result of which was announced on

6th August, 2014 at the Registered Office of the Company. The details of the resolutions passed through postal ballot are as follows:

Sl. No.	Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1.	Special Resolution under section 180(1)(a) of the Companies Act, 2013 to sale, lease or otherwise dispose of or create charge /mortgage / hypothecation on the movable /immovable properties of the Company upto an amount not exceeding Rs. 150 Crores.	1565428	99.9921 (approx.)	123	0.0079 (approx.)
2.	Special Resolution under section 14 of the Companies Act, 2013 for adoption of new set of Articles of Association of the Company.	1565546	99.9997 (approx.)	4	0.0003 (approx.)
3.	Special Resolution under section 186 of the Companies Act, 2013 to increase in the limit of making loan or investments or providing guarantee or security in connection with the loan or acquisition of securities upto an amount not exceeding Rs. 150 Crores.	1565426	99.9921 (approx.)	124	0.0079 (approx.)

The aforesaid resolutions were passed with requisite majority.

2. The Company as per the Postal Ballot notice dated 20th January, 2015 has passed certain special/ordinary resolutions. Mr. Mohan Ram Goenka, Practicing Company Secretary was appointed as Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The result of which was announced on 4th March, 2015 at the Registered Office of the Company. The details of the resolutions passed through postal ballot are as follows:

Sl. No.	Resolutions	Votes cast in favour		Votes cast against	
		No. of votes	%	No. of votes	%
1.	Special Resolution under section 13 of the Companies Act, 2013 for alteration of Objects Clause of the Memorandum of Association of the Company by inserting the new sub-clauses xxvii and xxviii.	1450610	99.914 (approx.)	1248	0.086 (approx.)
2.	Ordinary Resolution under section 181 of the Companies Act, 2013 to increase in the limit of donation to any charitable or other funds.	1450485	99.905 (approx.)	1373	0.095 (approx.)

The aforesaid resolutions were passed with requisite majority.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution through Postal Ballot.

- d) Special Resolutions passed in the last three previous Annual General Meetings:

At the Annual General Meeting held on 13.09.2012: No Special Resolution was passed.

At the Annual General Meeting held on 24.09.2013: No Special Resolution was passed.

At the Annual General Meeting held on 11.09.2014: No Special Resolution was passed.

8. DISCLOSURES

- a) Related Party Transactions:

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. All the transactions entered during the financial year

2014-15 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements. The policy on dealing with Related Party Transaction is available on Company's website www.rasoigroup.in under Investor Relations column.

b) Code of Conduct:

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2015. A declaration to this effect, signed by the Chief Executive Officer of the Company is annexed to this report. The code is also available on company's website www.rasoigroup.in.

c) Compliance by the Company:

The Company has complied with the requirements of the Listing Agreements entered into with the Stock Exchange, as well as the regulations and guidelines of SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities during the last three years.

d) Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

e) Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:

The Company has established a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

f) Risk Management:

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Board.

g) CEO / CFO Certification:

A certificate from Dr. Sayantan Bandyopadhyay, CEO and Mr. Kapil Kaul, Executive Director & CFO of the Company, on the financial statements of the Company was placed before the Board and the same is annexed to this report.

h) Review of Directors' Responsibility Statement:

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2015 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

i) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant sections of this report.

j) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code

9. MEANS OF COMMUNICATION

- a) The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchanges immediately after they are approved by Committee/Board and posted on company's website and also published in newspapers, Financial Express (English) and Aajkal (Bengali) in Kolkata.
- b) The Company's website www.rasoigroup.in contains separate section 'Investor Relations' where shareholders information is available. The Company's financial results and annual reports are also available on the website in a user-friendly and downloadable form.
- c) At present the company does not make presentation to institutional investors and analysts.
- d) The Management Discussion and Analysis Report is a part of the Annual Report.

10. GENERAL SHAREHOLDERS INFORMATION

a) **111th Annual General Meeting**

Date: 11th September, 2015

Day: Friday

Time: 4.00 p.m.

Venue: Kala Kunj (Sangit Kala Mandir Trust) 48, Shakespeare Sarani, Kolkata - 700017

b) **Financial Calendar for the Financial Year 2015-16 (tentative)**

Un-audited 1st Quarter results: On or before 14.08.2015

Un-audited 2nd Quarter results: On or before 14.11.2015

Un-audited 3rd Quarter results: On or before 14.02.2016

Audited 4th Quarter results and annual results: On or before 30.05.2016

c) **Date of Book Closure:** 5th September, 2015 to 11th September, 2015 (both days inclusive)

d) **Dividend payment date:** The Dividend, if declared, shall be paid/credited on or after 15th September, 2015.

e) **Listing on Stock Exchange:** Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001
Maharashtra, India

f) **Stock Code:** Bombay Stock Exchange Limited - 507649
ISIN: INE349E01015

Annual Listing fees paid by the company to above Stock Exchange is upto date.

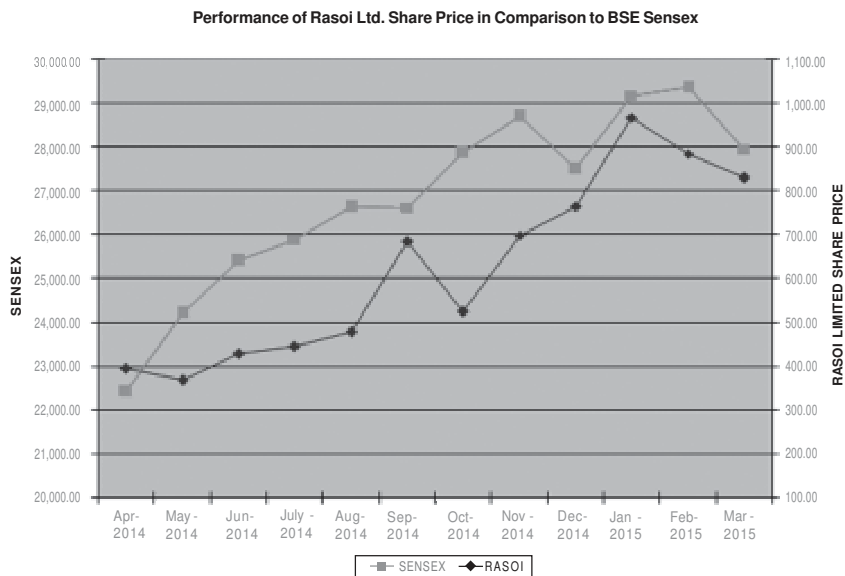
Annual Custody/ Issuer fees paid by the company to NSDL and CDSL and are upto date.

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

Month	Price of Share of the Company at Bombay Stock Exchange (Rs.)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April, 2014	405.00	361.25	395.00	22939.31	22197.51	22417.80
May, 2014	411.00	352.00	370.45	25375.63	22277.04	24217.34
June, 2014	440.00	372.00	430.00	25725.12	24270.20	25413.78
July, 2014	460.00	380.00	445.15	26300.17	24892.00	25894.97
August, 2014	544.00	400.00	478.85	26674.38	25232.82	26638.11
September, 2014	920.00	421.00	685.70	27354.99	26220.49	26630.51
October, 2014	689.90	485.00	525.00	27894.32	25910.77	27865.83
November, 2014	813.80	486.05	700.00	28822.37	27739.56	28693.99
December, 2014	825.00	565.00	766.00	28809.64	26469.42	27499.42
January, 2015	1169.00	701.00	968.75	29844.16	26776.12	29182.95
February, 2015	1019.00	721.00	885.75	29560.32	28044.49	29361.50
March, 2015	920.00	705.00	831.00	30024.74	27248.45	27957.49

*Source: www.bseindia.com

Performance of Rasoi Ltd. share price in comparison to BSE Sensex (Based on closing Price) for the financial year ended 31st March, 2015



h) The Registrar and Share Transfer Agent of the Company

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata – 700 019.
Phone: (033) 4011 6700 / 2280 6692 / 2282 3643
Fax: (033) 4011 6739
Email: rta@cbmsl.com

i) Share Transfer System

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. Shares under objection are returned within two weeks. 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 21 days.

The Company obtains from a Company Secretary in Practice a half-yearly certificate of Compliance pertaining to share transfer formalities as required under Clause 47(c) of the Listing Agreement and quarterly certificate of reconciliation of share capital audit report and files a copy of the said certificates with the stock exchange.

j) Distribution of Shareholding as on 31st March, 2015

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3259	98.46	209523	10.84
501-1000	20	0.61	13497	0.70
1001-2000	5	0.15	5981	0.31
2001-3000	1	0.03	2250	0.12
3001-4000	-	-	-	-
4001-5000	2	0.06	9259	0.48
5001-10000	6	0.18	41734	2.16
10001 & above	17	0.51	1649756	85.39
TOTAL	3310	100.00	1932000	100.00

k) Category wise distribution of Equity shareholding as on 31st March, 2015

	Category	Number of shares held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	87,273	4.52
(b)	Bodies Corporate	13,60,360	70.41
	Sub-Total (A)(1)	14,47,633	74.93
(2)	Foreign	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14,47,633	74.93
(B)	Public shareholding		
(1)	Institutions		
	Financial Institutions / Banks	77	0.00
	Sub-Total (B)(1)	77	0.00
(2)	Non-Institutions		
(a)	Bodies Corporate	2,44,423	12.65
(b)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	2,26,616	11.73
(c)	Any Other (specify) i. NRI ii. Clearing Member	13229 22	0.69 0.00
	Sub-Total (B)(2)	4,84,290	25.07
	Total Public Shareholding (B)= (B)(1) +(B)(2)	4,84,367	25.07
	TOTAL (A)+(B)	19,32,000	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Total (C)	-	-
	GRAND TOTAL (A)+(B)+(C)	19,32,000	100.00

l) Dematerialization of Equity Shares and Liquidity

As on 31.03.2015, of the total Company's Equity Shares 94.16% representing 18,19,282 shares were in dematerialized form and the balance 5.84% representing 1,12,718 shares in physical form.

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

m) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity.

n) Factory Location

Manufacturing Unit:
P.O.: Banganagar, P.S.: Falta
Dist.: South 24 Parganas
Pin code: 743 513, West Bengal

o) Registered Office & 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: 7th May, 2015

M K Pandita
Whole-time Director

Kapil Kaul
Executive Director & CFO

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
Rasoi Limited

Pursuant to Clause 49 of the Listing Agreement entered into with stock exchanges, I, Sayantan Bandyopadhyay, Chief Executive Officer of the Company declare that all the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct during the year ended 31st March, 2015.

Place: Kolkata
Date: 07th May, 2015

Sayantan Bandyopadhyay
Chief Executive Officer

**COMPANY SECRETARY CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To
The Members
Rasoi Limited

1. We have examined the compliance of conditions of Corporate Governance by Rasoi Limited, for the year ended 31.03.2015, 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 Clause 49 of 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.

For MR & Associates
Company Secretaries

Place : Kolkata
Date : 07.05.2015

M R Goenka
Partner
M. No. FCS No.:4515 C P No.:2551

CEO AND CFO CERTIFICATION

We, Sayantan Bandyopadhyay, Chief Executive Officer (CEO) and Kapil Kaul, Executive Director & Chief Financial Officer (CFO) 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 31.03.2015.
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.

Place: Kolkata
Date: 7th May, 2015

Sayantan Bandyopadhyay
Chief Executive Officer

Kapil Kaul
Executive Director & CFO

REMUNERATION POLICY

1. PREFACE

This Remuneration policy of Rasoi Ltd. is formulated to determine the appointment of and remuneration payable to Directors, Key Managerial Personnel ('KMPs') and the Senior Management Personnel ('SMPs') of the Company.

The Board of Directors of the Company has adopted this Remuneration Policy, on the recommendation of the Remuneration Committee, in its meeting held on 28th May 2014.

2. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

3. DEFINITIONS

For the purpose of this policy all terms shall have same meaning as defined under Companies Act, 2013.

4. PURPOSE

This policy is framed to attain following objectives:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

- i. **Vision And Strategy-** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- ii. **Transparent** –The policy and its execution are clear and practical.
- iii. **Aligned within the company's objectives** – The remuneration policy is aligned with the company's short term and long term objectives, compatible with those of management and other employees.
- iv. **Long-term orientated** – The incentives focus on long-term value creation.
- v. **Compliant** – Company adopts the highest standards of good corporate governance.
- vi. **Simple** – The policy and its execution are as simple as possible and easily understandable to all stakeholders.
- vii. **Internal equity-** The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- viii. **External equity-** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- ix. **Flexibility-** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

x. Performance-Driven Remuneration- The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

xi. Affordability and Sustainability- The Company shall ensure that remuneration is affordable on a sustainable basis.

6. NOMINATION AND REMUNERATION COMMITTEE

a. Composition- The Remuneration Committee of the Board of Directors is re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

b. Responsibility & Duties- The responsibility and duties of Nomination and Remuneration Committee are as follows:

- i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
- iii. Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
- v. Formulating the policy to ensure that:
 1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
 3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

Nomination & Remuneration Committee shall evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee shall identify suitable candidates in the event of any vacancy being created on the Board on account of retirement, resignation or demise of any existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.

In the evaluation of Board Members, the Nomination & Remuneration Committee will have regard to normally accepted nomination criteria, including:

- (a) honesty and integrity;
- (b) the ability to exercise sound business judgment;
- (c) appropriate experience and professional qualifications;
- (d) absence of conflicts of interest or other legal impediments to serving on the Board;
- (e) willingness to devote the required time; and
- (f) availability to attend Board and Committee meetings

8. PROCESS FOR EVALUATION

The Nomination & Remuneration Committee of the Board will be responsible for the evaluation of Board's and individual directors' performance.

9. PUBLICATION

The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Financial Statements

We have audited the accompanying financial statements of Rasoi Limited ("the Company"), which comprises of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 2.35 of the financial statements regarding discontinuation of Company's Vanaspati/ Edible Oil business and consequential disclosures and impacts as given in the said note. Our opinion is not qualified in this respect.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in the Annexure referred to in the Paragraph 1 above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

- for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) The matters referred to in Emphasis of Matter paragraph as above have adverse effect on the Edible product business of the Company;
 - f) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per representation received from the management, the Company has disclosed the impact of pending litigations on its financial position in its financial statements (refer Note No. 2.24 of the financial statements);
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E
R P Singh
Partner
Place : Kolkata
Date: 7th May, 2015
Membership No. : 052438

Annexure to the Auditors' Report referred to in paragraph 1 thereof

- i. According to the information and as explained to us:
 - (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.
- ii. (a) The Inventory except for those, which are in transit and lying with third parties, has 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. The Company has not granted any loan to any companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable to the Company.
- 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 continuing failure to correct major weaknesses in the internal control.

- v. The Company has not accepted any deposits and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 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.
- vii. (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, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were outstanding as at 31.03.2015 for a period of more than six months from date of becoming payable.
- (b) There are no dues of sales tax, income tax, duty of customs, wealth tax, service tax, duty of excise, value added tax or 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 (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act 1954	Purchase Tax	2.17	1990-91 and 1994-95	Deputy Commissioner of Commercial Taxes, Beliaghata
	Sales Tax	3.45	1990-91 to 1993-94	
Central Sales Tax Act, 1956	Sales Tax	99.24	1990-91 to 1994-95	Hon'ble High Court, Calcutta
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	4.81	1976 and 24.07.81 to 31.03.82	Appellate 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;
W.B. Value Added Tax 2003	VAT, interest & purchase tax	11.48	2010-11	Appellate and Revisional Board, Kolkata
The West Bengal Tax on Entry of Goods in to Local Areas Rules, 2012	Entry Tax	4.85	June 2013 - March 2014	Hon'ble High Court, Calcutta

- c) According to the information and explanations given to us, there are no amounts due to be transferred to Investor Education and Protection Fund.
- viii. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- ix. 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.
- x. In respect of the guarantee given by the company in earlier years and released during the year, in our opinion, the terms and conditions on which the guarantee was given are prima facie not prejudicial to interest of the Company.
- xi. 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.
- xii. During the course of our examination of the books of account carried out in accordance with generally accepted auditing practices in India, as far as verified by us, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such cases by the management.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E
R P Singh

Place : Kolkata Partner
Date: 7th May, 2015 Membership No. : 052438

Balance Sheet as at 31st March, 2015

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
EQUITY & LIABILITIES :			
Shareholders' Funds			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	1,158,698,082	1,126,896,035
Non-Current Liabilities			
Deferred tax liabilities (Net)	2.3	15,325,027	51,266,863
Other long term liabilities	2.4	1,000,000	51,000,000
Long-term provisions	2.5	1,616,399	4,303,285
Current Liabilities			
Short-term borrowings	2.6	-	287,947,524
Trade payables	2.7	7,374,475	136,598,615
Other current liabilities	2.8	2,144,432	16,657,624
Short-term provisions	2.9	33,948,611	36,783,678
Total		1,239,427,026	1,730,773,624
ASSETS :			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.10	188,068,748	352,760,312
Intangible Assets	2.10	-	-
Non-current Investments	2.11	67,068,376	97,760,626
Long-term loans and advances	2.12	224,559,362	231,419,488
Other non-current assets	2.13	3,942,000	926,156
Current Assets			
Current Investments	2.14	625,363,839	749,550,648
Inventories	2.15	-	173,054,038
Trade Receivables	2.16	-	53,975,547
Cash and bank balances	2.17	33,896,299	23,485,618
Short-term loans and advances	2.18	63,283,489	18,913,520
Other current assets	2.19	33,244,913	28,927,671
Total		1,239,427,026	1,730,773,624
Significant Accounting Policies	1		
Other Notes on Financial Statements	2.1 to 2.38		

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached

For **Lodha & Co.**

Chartered Accountants

R P Singh

Partner

14, Government Place East, Kolkata

Date : 7th May, 2015

For and on behalf of the Board

M K Pandita

Whole-time Director

Naresh Patangi

Company Secretary

Kapil Kaul

Executive Director & CFO

Statement of Profit and Loss for the year ended 31st March, 2015

	Refer Note No.	Figures for the Year Ended March 31, 2015 ₹	Figures for the Year Ended March 31, 2014 ₹
INCOME :			
Revenue from Operations	2.20	110,795,620	98,902,492
Other Income	2.21	2,684,742	2,655,000
Total Revenue		113,480,362	101,557,492
EXPENSES :			
Employee benefits expenses	2.22	8,039,579	6,882,150
Depreciation	2.10-5 & 2.10-6	659,490	454,485
Other Expenses	2.23	32,287,848	14,325,235
Total Expenses		40,986,917	21,661,870
Profit before tax		72,493,445	79,895,622
Tax Expenses			
Current Tax	2.3	-	-
Deferred Tax	2.3	(32,406,440)	(7,034,517)
Profit for the year from Continuing Operations		104,899,885	86,930,139
Loss from Discontinued Operations	2.35(iii)(A)	(62,866,505)	(85,013,545)
Profit for the Year		42,033,380	1,916,594
Earnings per equity share			
From Continuing Operations			
Basic and Diluted	2.25	54.30	44.99
Total			
Basic and Diluted		21.76	0.99

Significant Accounting Policies 1

Other Notes on Financial Statements 2.1 to 2.38

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached

For **Lodha & Co.**
Chartered Accountants
R P Singh
Partner

14, Government Place East, Kolkata
Date : 7th May, 2015

For and on behalf of the Board
M K Pandita
Whole-time Director

Naresh Patangi
Company Secretary

Kapil Kaul
Executive Director & CFO

Cash Flow Statement for the year ended 31st March 2015

	Refer Note No.	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
A. Cash Flow from Operating Activities :			
Profit / (Loss) before tax -		72,493,445	79,895,622
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		659,490	454,485
Loan and Advance Written Off		6,961,261	-
Provision for Loan & Advances		3,982,496	-
Diminution in Value of / premium on Current Investments written-off		(7,466,365)	6,808,425
Sundry Balances Written Back		(4,884)	(27,865)
		<u>4,131,998</u>	<u>7,235,045</u>
Operating Profit before Working Capital Changes		76,625,443	87,130,667
Movement in working capital			
Increase / (Decrease) in Trade and other payables		(42,999,512)	(48,614,694)
Increase / (Decrease) in Trade and other receivables		(206,040,874)	77,718,937
Increase / (Decrease) in Investments		162,345,424	(82,503,942)
		<u>(86,694,962)</u>	<u>(53,399,699)</u>
Cash Generated from / (used in) Operations-Continuing Operations		(10,069,519)	33,730,968
Cash Generated from / (used in) Operations-Discontinued Operations	iii	174,555,884	(128,719,461)
Direct Taxes Paid (net of refunds)		(2,187,328)	(2,375,791)
Cash Flow from Operating Activities (A)		<u>162,299,037</u>	<u>(97,364,284)</u>
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances		(83,623)	(12,494)
Margin Money Deposit with Bank		(10,691,000)	-
Net Cash Flow from / (used in) Investing Activities - Continuing Operations		<u>(10,774,623)</u>	<u>(12,494)</u>
Net Cash Flow from / (used in) Investing Activities - Discontinued Operations	iii	<u>167,923,745</u>	<u>(13,195,370)</u>
Net Cash Flow from / (used in) Investing Activities (B)		<u>157,149,122</u>	<u>(13,207,864)</u>

Cash Flow Statement for the year ended 31st March 2014 (contd.)

	Refer Note No.	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
C. Cash Flow from Financing Activities			
Dividend Paid on Equity Shares including Dividend distribution tax		<u>(2,263,369)</u>	<u>(2,304,236)</u>
Net Cash Flow from / (used in) Financing Activities -Continuing operations		(2,263,369)	(2,304,236)
Net Cash Flow from / (used in) Financing Activities -Discontinued Operations	iii	<u>(307,150,546)</u>	<u>59,301,921</u>
Net Cash Flow from / (used in) Financing Activities (C)		<u>(309,413,915)</u>	<u>56,997,686</u>
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		10,034,244	(53,574,462)
Cash & Cash Equivalents at the beginning of the year		17,113,055	70,687,517
Cash & Cash Equivalents at the end of the year	2.17	27,147,299	17,113,055
Components of Cash and Cash Equivalents			
Balances with Bank :			
In Current Accounts		1,717,709	7,164,755
In Deposit Accounts		24,900,000	6,000,000
In Unpaid Dividend Accounts		<u>425,091</u>	<u>428,115</u>
		27,042,799	13,592,870
Cheques in Hand		-	2,434,875
Cash in Hand		<u>104,500</u>	<u>1,085,310</u>
Total Cash and Cash Equivalents	2.17	<u>27,147,299</u>	<u>17,113,055</u>

- Notes : i) Previous year figures have been regrouped/ rearranged wherever necessary.
ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statement".
iii) Cash Flow statement of discontinued operations is attached to this statement.

As per our Report of even date attached

For **Lodha & Co.**
Chartered Accountants
R P Singh
Partner

14, Government Place East, Kolkata
Date : 7th May, 2015

For and on behalf of the Board
M K Pandita
Whole-time Director

Naresh Patangi
Company Secretary
Kapil Kaul
Executive Director & CFO

**Edible Products Segment - Discontinued Operation -
Cash Flow Statement for the year ended 31st March 2015**

	Refer Note No.	Year Ended March 31, 2015 ₹	Year Ended March 31, 2014 ₹
A. Cash Flow from Operating Activities :			
Profit / (Loss) before tax -	2.35 (iii)A	(62,866,505)	(85,013,545)
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation		10,669,662	20,816,641
Inventories Loss		5,750,375	-
Loss/(Profit) on discardation / sale of Fixed Assets		104,927,389	(2,782)
Profit arising on transfer of trade marks etc.		(130,000,000)	-
Bad Debts and advances Written Off		7,298,875	-
Provision for Doubtful Debts		2,199,336	700,759
Impairment against plant & equipment		6,711,522	-
Sundry Balances Written Back		(2,280,142)	(2,394,991)
Provision for Doubtful debts Written Back		(2,922,021)	-
Unrealised Foreign Exchange (Profit) / Loss		-	20,083,127
Interest Income		(95,095)	(379,903)
Finance Cost		16,811,333	31,134,150
		<u>19,071,234</u>	<u>69,957,001</u>
Operating Profit before Working Capital Changes		(43,795,271)	(15,056,544)
Movement in working capital			
Increase / (Decrease) in Trade and other payables		(151,742,705)	(109,351,934)
Increase / (Decrease) in Trade and other receivables		202,790,196	5,554,389
Increase / (Decrease) in Inventories		167,303,663	(9,865,373)
		<u>218,351,155</u>	<u>(113,662,917)</u>
Cash Generated from / (used in) Operations		174,555,884	(128,719,461)
Direct Taxes Paid (net of refunds)		-	-
Cash Flow from Operating Activities (A)		<u>174,555,884</u>	<u>(128,719,461)</u>
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances		(24,800)	(13,656,731)
Margin Money Deposit with Bank		7,298,719	(237,589)
Interest Income		259,313	622,760
Proceeds from transfer of Trade Marks etc.		130,000,000	-
Proceeds from Sale of Fixed Assets		30,390,513	76,190
		<u>167,923,745</u>	<u>(13,195,370)</u>
C. Cash Flow from Financing Activities			
Proceeds / (Repayment) from/of Short Term Borrowings		(287,947,524)	88,044,649
Interest Paid		(19,203,022)	(28,742,728)
		<u>(307,150,546)</u>	<u>59,301,921</u>

As per our Report of even date attached

For **Lodha & Co.**
Chartered Accountants
R P Singh
Partner

14, Government Place East, Kolkata
Date : 7th May, 2015

For and on behalf of the Board
M K Pandita
Whole-time Director

Naresh Patangi
Company Secretary

Kapil Kaul
Executive Director & CFO

Accounting Policies and 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, 2013.

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 estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of revenue and expenses during the year. Difference between the actual results and the estimates are recognised in the year the results are known/ 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 on receipt of account sales from respective consignees.

EMPLOYEE BENEFITS

Employee benefits expenses are accrued during the year when services are rendered by the employees.

Short term employee benefits are recognised as expense in the respective year.

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 statement of Profit & Loss 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 the assets are discounted to their present value at appropriate rate. An impairment loss is reversed, if there has been change in the

Accounting Policies and Notes on Accounts

recoverable amount and such loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

DEPRECIATION AND AMORTISATION

Depreciation is provided on straight line method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

On amount added on revaluation, difference between depreciation for the year based on revalued amount of the fixed assets and depreciation based on its original cost is transferred to General Reserve.

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 fair 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 revenue or expenses and are adjusted to the statement of Profit and Loss.

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 assets 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.

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2 OTHER NOTES ON FINANCIAL STATEMENTS			
2.1 Share Capital			
Authorised			
25,000 11% Redeemable Cumulative Preference Shares of ₹ 100 each		2,500,000	2,500,000
37,50,000 (37,50,000) Equity Shares of ₹10 each		37,500,000	37,500,000
		<u>40,000,000</u>	<u>40,000,000</u>
Issued,Subscribed and Fully Paid up Shares			
19,32,000 (19,32,000) Equity Shares of ₹ 10 each		19,320,000	19,320,000
<p>The Company has only one class of Equity Shares having a par value of ₹10 each. Each Shareholders of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</p>			
Reconciliation of the number of shares outstanding			
		No.of Shares	No.of Shares
Number of shares at the beginning		1,932,000	1,932,000
Add : Shares issued during the year		—	—
Less : Shares bought back during the year		—	—
Number of shares at the end		1,932,000	1,932,000
Detail of the shareholders holding more than five percent shares along with number of shares held			
Name of Shareholder		No.of Shares	No.of Shares
J L Morison India Ltd		360,062	360,062
Hindustan Composites Ltd		331,318	331,318
Pallawi Resources Ltd		157,035	157,035
Leaders Healthcare Ltd		134,315	134,315
GoodPoint Advisory Services and Investments Ltd		108,280	108,280
2.2 Reserves and Surplus			
Securities Premium Account			
As per last Balance Sheet		51,480,000	51,480,000
		<u>51,480,000</u>	<u>51,480,000</u>
Revaluation Reserve			
As per last Balance Sheet	2.10-1	76,661,549	76,970,903
Less : Transfer to General Reserve / statement of Profit & Loss	2.10-2	788,953	309,354
Less : Transfer to General Reserve on discardation / impairment of fixed assets during the year	2.10-2	2,986,719	—
		<u>72,885,877</u>	<u>76,661,549</u>

Notes To The Financial Statements

2.2 Reserves and Surplus (contd.)

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
General Reserve			
As per last Balance Sheet		804,571,655	804,571,655
Add : Transfer from surplus		1,100,000	-
Add : Transfer from revaluation reserve	2.10-2	788,953	-
Less : Adjustment on account of depreciation as per schedule II of Companies Act, 2013 (net of deferred tax ₹ 35,35,396)	2.3 & 2.10-6	7,906,016	-
Add : Transfer from revaluation reserve on discardation / impairment of fixed assets during the year	2.10-2	2,986,719	-
		801,541,311	804,571,655
Surplus			
As per last Balance Sheet		194,182,831	194,526,581
Add : Net Profit after Tax transferred from Statement of Profit & Loss		42,033,380	1,916,594
Amount available for appropriation		236,216,211	196,443,175
Appropriations :			
Proposed Equity Dividend		1,932,000	1,932,000
Tax on Proposed Equity Dividend		393,317	328,344
Transferred to General reserve		1,100,000	-
		3,425,317	2,260,344
As at the end of the year		232,790,894	194,182,831
		1,158,698,082	1,126,896,035

2.3 Taxation

i) Current Tax

Current Tax for the year is net of MAT credit entitlement.

ii) Deferred Tax Liabilities (Net)

2.3-1 & 2.10-6

The breakup of deferred assets and deferred tax liabilities are as given below :-

	Opening as on 01.04.2014	Adjustment with opening balance of retained earnings	Charge or (Credit) during the year	Closing as at 31.03.2015
Deferred Tax Liabilities				
Depreciation	56,946,336	3,535,396	(37,410,650)	16,000,290
Gross Deferred Tax Liability	56,946,336	3,535,396	(37,410,650)	16,000,290
Deferred Tax Assets				
Expenses allowable on payment basis	439,088	-	(424,880)	14,208
Unabsorbed Tax Depreciation	4,311,802	-	(4,311,802)	-
Provision for doubtful debts	928,583	-	(267,528)	661,055
Gross Deferred Tax Assets	5,679,473	-	(5,004,210)	675,263
Net Deferred Tax Liabilities	51,266,863	3,535,396	(32,406,440)	15,325,027
Previous Year	58,301,380	-	(7,034,517)	51,266,863

2.3-1 The Company has brought forward business losses. However, no deferred tax assets against the same has been created considering the requirement for virtual certainty in realisation thereof.

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.4 Other Long Term Liabilities			
Others			
Security Deposit		1,000,000	51,000,000
2.5 Long-term provisions			
Provision for Employee Benefits		1,616,399	4,303,285
2.6 Short term borrowings			
Secured Loan			
From Bank (Repayable on demand)			
Cash Credit	2.6-1	–	31,130,051
Bill Discounting	2.6-2	–	256,817,473
		<u>–</u>	<u>287,947,524</u>
Borrowings were Secured by :-			
2.6-1 i) Hypothecation charges over entire Current Assets of the Company including Stocks & Book Debts, both present and future.			
ii) Mortgage / hypothecation charge over the entire Fixed Assets (Movable / Immovable) of the new plant of the Company at Falta, West Bengal			
2.6-2 Pledge of Bonds - Refer Note 2.14-2			
2.7 Trade Payables			
Payables for goods and services	2.7-1 & 2.37	7,374,475	136,598,615
2.7-1 Disclosure of Trade Payables 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" (the Act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding at the balance sheet date. Based on above the relevant disclosures u/s 22 of the Act are as follows:			
a) Principal amount outstanding at the end of the year		–	2,032,726
b) Interest amount due at the end of the year		–	–
c) Interest paid to suppliers		–	–
2.8 Other Current Liabilities			
Interest accrued but not due on borrowing		–	2,391,689
Unpaid / unclaimed dividend	2.8-1	425,091	428,115
Advance from Customers / Consignee	2.37	96,809	12,868,465
Other Payables		1,622,532	969,355
Security Deposit		1,500,000	200,000
Statutory Dues		122,532	726,182
Others		–	43,173
		<u>–</u>	<u>43,173</u>
		<u>2,144,432</u>	<u>16,657,624</u>
2.8-1 Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to Investor Education and Protection Fund)			
2.9 Short-term provisions			
Provision for Employee Benefits		440,147	1,152,859
Proposed Equity Dividend		1,932,000	1,932,000
Tax on Proposed Equity Dividend		393,317	328,344
Income Tax (Net)		31,183,147	33,370,475
		<u>33,948,611</u>	<u>36,783,678</u>

Notes To The Financial Statements

2.10 Fixed Assets

Description	Gross Block				Depreciation/Amortisation				Net Block	
	Cost As At	Additions	Deductions	Total	Up to	For the	Deduction	As at	As At	As At
	31.03.2014			31.03.2015	31.03.2014	Year		31.03.2015	31.03.2015	31.03.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets :										
Mandir	121,090	-	-	121,090	-	-	-	-	121,090	121,090
Freehold Land	81,216,706	-	-	81,216,706	-	-	-	-	81,216,706	81,216,706
Building	159,465,123	-	-	159,465,123	48,994,368	7,818,269	-	56,812,637	102,652,486	110,470,755
Plant & Equipments	294,769,512	-	293,192,834	1,576,678	147,022,398	4,370,742	151,290,910	102,230	1,474,448	147,747,114
Electrical Installation, Water System and Sanitation	27,588,967	-	-	27,588,967	16,707,028	9,535,228	-	26,242,256	1,346,711	10,881,939
Motor Car & Vehicles	1,641,161	-	887,179	753,982	1,006,416	152,980	759,679	399,717	354,265	634,745
Furniture & Fixtures	6,147,978	-	-	6,147,978	5,481,846	268,033	-	5,749,879	398,099	666,132
Office Equipments	2,432,425	104,800	-	2,537,225	1,726,735	457,192	-	2,183,927	353,298	705,690
Computer	2,285,114	3,623	-	2,288,737	1,968,973	168,119	-	2,137,092	151,645	316,141
	575,668,076	108,423	294,080,013	281,696,486	222,907,764	22,770,563	152,050,589	93,627,738	188,068,748	352,760,312
(ii) Intangible Assets :										
Tenancy Rights	1,470,000	-	1,470,000	-	1,470,000	-	1,470,000	-	-	-
	1,470,000	-	1,470,000	-	1,470,000	-	1,470,000	-	-	-
Total	577,138,076	108,423	295,550,013	281,696,486	224,377,764	22,770,563	153,520,589	93,627,738	188,068,748	352,760,312
Previous Year	563,903,855	13,669,223	435,002	577,138,076	203,158,878	21,580,480	361,594	224,377,764	352,760,312	

Notes To The Financial Statements

2.10 Fixed Assets (Contd.)

- 2.10-1 In the year 2009-10, the Company based on the report issued by valuers has revalued Land & Building, Plant & Equipments and Electrical Installation on the basis of current market price. This resulted in increase in value of Fixed Assets by ₹ 78,174,395, comprising of Land ₹ 70,691,351, Building ₹ 2,576,940, Plant & Equipments, ₹ 4,251,409 and Electrical Installation ₹ 654,695 and the same had been included under the Fixed Assets and corresponding amount had been credited to Revaluation Reserve.
- 2.10-2 Consequent to the said revaluations there is an additional charge of depreciation of ₹ 788,953 (Previous Year ₹ 309,354) and the equivalent amount has been withdrawn from Revaluation Reserve has been transferred to General Reserve. In the previous year this was credited to the Statement of Profit and Loss. Moreover, on discardation / impairment of fixed assets (Refer note 2.35(ii)(b) & (c) and 2.10-7), ₹ 2,986,719 has been transferred from Revaluation Reserve to General Reserve during the year.
- 2.10-3 Refer to Note No. 2.6-1 of the financial statements.
- 2.10-4 Deductions/Adjustments under depreciation/impairment include impairment of ₹ 6,711,522 as per Note No. 2.10-7(i). Deductions/Adjustments under Gross Block includes adjustments for discardation of Assets and amount written off there against as per Note No. 2.35(ii)(b) & (c).
- 2.10-5 Depreciation / amortisation for the current year amounting to ₹ 22,770,563 (Previous year ₹ 21,580,480) has been recognised as follows :-

	2014-2015	2013-2014
	₹	₹
i) Against Opening retained earnings	11,441,411	—
ii) In Statement of Profit & Loss		
a) Against continuing operations	659,490	454,485
b) Against discontinued operations	10,669,662	21,125,995
	22,770,563	21,580,480
Less-Transferred from revaluation reserve	—	309,354
	22,770,563	21,271,126

- 2.10-6 During the year, depreciation has been provided based on the life of the assets as per Schedule II of the Companies Act, 2013. In term of said Schedule, the carrying amount of the asset existing as on 01st April 2014 has been depreciated over the remaining life of the assets. Consequent upon the application of Schedule II as above, depreciation for the year is higher by ₹ 769,744. Where the remaining life of the assets has been expired as on 1st April, 2014, the carrying amount of ₹ 7,906,016 (net off deferred tax of ₹ 3,535,396) has been fully depreciated and has been adjusted against General Reserve.
- 2.10-7 (i) Consequent to a technical review and assessment carried out during the year, impairment against Plant & Equipments amounting to ₹ 6,711,522 has been provided in these accounts.
- (ii) In view of the management, other than those indicated in 2.35 (ii) (b) & (c) and 2.10-7(i) above, no adjustments on account of impairment have been considered necessary by the management as on 31st March, 2015.

Notes To The Financial Statements

<u>March 31, 2015</u>	<u>March 31, 2014</u>	Refer Note No.	Face Value ₹	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.11 Non-Current Investments					
Long Term -					
Investments (fully paid-up) - Non trade (at cost unless stated otherwise)					
Number of Shares / Units / Bonds					
Investments in equity share capital					
Associates - Fully Paid up (Quoted)					
2,050,574	2,050,574			26,221,461	26,221,461
Hindustan Composites Ltd					
Other Body Corporates - Fully Paid up (Quoted)					
272,800	272,800			16,834,369	16,834,369
J L Morison (India) Ltd					
100	100			1,784	1,784
Sundaram Brake Linings Ltd					
150	150			1,206	1,206
The Tinsplate Co. of India Ltd					
100	100			2,056	2,056
Jupiter Bioscience Ltd					
-	923			-	692,250
Credit Analysis & Research Ltd					
Investments in Debt Fund (Unquoted)					
2,328,496.30	2,328,496.30			24,000,000	24,000,000
IIFL Income Opportunities Alternate Investment Fund II					
Investments in debentures (Unquoted)					
10	10			5,000	5,000
Perpetual Debenture of Bharat Chamber of Commerce					
1	1			2,500	2,500
Woodlands Hospital & Medical Research Centre Ltd 5% Non Redeemable Registered Mortgage Debenture Stock					
Investments in Mutual Funds - Units (Unquoted)					
-	3,000,000			-	30,000,000
L&T Mutual Fund FMP VII (Mar 753D A) Growth 06Ap15					
				67,068,376	97,760,626
Total				67,068,376	97,760,626
Aggregate amount of quoted investments				43,060,876	43,753,126
Aggregate amount of unquoted investments				24,007,500	54,007,500
Aggregate market value of quoted investments				2,595,246,942	942,072,687

2.11-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.

2.11-2 Particulars of investment made by the company required to be furnished U/s 186 (4) of the Companies Act, 2013 are as given in note 2.11 hereinabove.

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.12 Long-Term Loans and Advances			
Unsecured, considered good -			
Capital Advance		10,653,794	–
Security Deposit to related parties	2.34	50,000,000	50,000,000
Security Deposit to others		543,974	906,905
Loans and advances to employee	2.12-1	1,314,000	2,658,600
Loans to Employee benefit Trust	2.12-1	34,000,000	34,000,000
Other Loans and Advances		128,047,594	143,853,983
VAT Input Defered / Credit	2.12-2	128,013,864	143,817,252
Others		33,730	36,731
		<u>224,559,362</u>	<u>231,419,488</u>

2.12-1 Above Loans and Advances include interest free loan of ₹ 1,314,100 (Previous Year ₹ 2,658,600) given to employees for their personal purposes as per the company's policy in this regard and ₹34,000,000 (Previous Year ₹ 34,000,000) given to Thames Welfare Trust formed for exclusive benefit of the employees of the company.

2.12-2 Accumulated input VAT credit amounting to ₹ 128,013,864 (Previous Year ₹ 143,817,252) represents Company's entitlement to input tax credit/ refund after the expiry of sales tax remission period i.e. 3rd June, 2013. In view of the management the claim is legally sustainable and recoverable and as such has been considered good and recoverable.

2.13 Other non-current assets

Deposit with Bank more than 12 months maturity (Margin money with Allahabad Bank)		–	888,950
Deposit with Bank more than 12 months maturity (Margin money with Banks)		3,942,000	–
Interest Receivable		–	37,206
		<u>3,942,000</u>	<u>926,156</u>

Notes To The Financial Statements

		Refer	Face Value	Date of	As At	As At	
<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>Note No.</u>	<u>₹</u>	<u>Maturity</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>	
					<u>₹</u>	<u>₹</u>	
2.14 Current Investments		2.14-1 & 2.14-4					
Investments (fully paid-up) - Non trade(valued at cost or fair value whichever is lower)							
Number of Shares/Units/Bonds							
(A) Investments in Securities (Quoted)							
-	1	8.26% GOI Bond	50,000,000		-	46,560,000	
-	2	8.28% GOI Bond	50,000,000		-	92,295,000	
25,000	25,000	8.20% HUDCO Tax Free Bond	2.14.-2	1,000 05.03.2027	24,162,500	24,162,500	
-	500	6.30% IRFCL Tax Free Secured Bond	2.14.-3	100,000	-	47,130,000	
50,000	50,000	8.66% IIFCL Tax Free Bond	2.14.-2	1,000 22.01.2034	50,000,000	50,000,000	
-	228	Zero coupon bond of NABARD		20,000	-	1,938,000	
40	-	8.76% IFCI Ltd Tax Free Bond		1,000,000 31.02.2029	40,000,000	-	
3,192	3,192	8.68 NHB Tax Free Bond		5,000 24.03.2029	15,960,000	15,960,000	
2,848	2,848	8.20% PFC Tax Free Bond		1,000 01.02.2022	2,848,000	2,848,000	
-	50	9.35% REC Bond	2.14.-2	1,000,000	-	50,000,000	
-	100	9.02% REC Bond	2.14.-2	1,000,000	-	100,000,000	
					(A)	132,970,500	430,893,500
(B)(i) Investments in debentures (Quoted)							
-	50	9.95% of Tata Motors Ltd NCD	2.14.-2	1,000,000	-	50,000,000	
20,000	20,000	11.90% IIFL NCD		1,000 18.08.2016	19,282,260	19,282,260	
2,000	-	9.90% IFCI Ltd NCD		25,000 05.11.2032	50,000,000	-	
2,000	-	9.90% IFCI Ltd NCD		25,000 05.11.2037	50,000,000	-	
-	2,800	9.90% IFCI Ltd NCD		25,000	-	70,000,000	
-	50	8.37% LIC Housing Finance Ltd NCD		1,000,000	-	49,712,500	
30	-	12.5% Equitas Finance Pvt Ltd NCD		1,000,000 29.09.2016	30,000,000	-	
60	-	14% Omaxe Ltd NCD		500,000 23.12.2017	30,000,000	-	
-	50	9.20% HDFC Ltd NCD		1,000,000	-	49,775,000	
30,000	-	11% SREI Infrastructure Finance Ltd NCD		1,000 12.11.2017	30,000,000	-	
-	50,000	9.55% IL&FS Financial Services Ltd NCD		1,000 27.11.2022	-	50,000,000	
(B)(ii) Investments in debentures (Unquoted)							
-	0.50	16.5% Century Real Estate Holdings Pvt Ltd NCD		10,000,000	-	4,958,917	
-	25	18% Jaycee Homes Ltd NCD		250,000	-	6,250,000	
-	200	18.5% Hubtown Ltd NCD		61,033	-	12,206,556	
500	-	19% Lily Reality Pvt Ltd NCD		100,000 30.06.2016	31,250,000	-	
30	-	18.5% Suranjan Holdings & Estates Developers P Ltd NCD		1,000,000 28.02.2017	30,000,000	-	
300	-	18% Assotech Ltd NCD		76,537 31.03.2017	22,961,079	-	
-	4	17% Rohan Builders & Developers Pvt Ltd NCD		1,668,000	-	6,672,000	
220	-	21% Wadhwa Group Holdings Pvt Ltd NCD		100,000 31.05.2016	22,000,000	-	
					(B)	315,493,339	318,857,233

Notes To The Financial Statements

2.14 Current Investments (contd.)

<u>March 31, 2015</u>	<u>March 31, 2014</u>	Refer Note No.	Face Value ₹	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(C) Investments in Mutual Funds - Units (Unquoted)					
51,288.657	-		1,000	70,000,000	-
42,180.069	-		1,000	106,900,000	-
- 5,925.73	LIC Nomura MF Liquid Fund -Daily Dividend		1,000	-	6,506,446
				(C)	<u>6,506,446</u>
(D) Total			(A+B+C)	625,363,839	756,257,179
(E) Diminution In Value of Investments					- 6,706,531
	Total		(D-E)	625,363,839	<u>749,550,648</u>
	Aggregate amount of quoted investments			342,252,760	719,663,260
	Aggregate amount of unquoted investments			283,111,079	36,593,919
	Aggregate provision for diminution in value of quoted investments			-	6,706,531
	Aggregate market value of quoted investments			350,884,080	712,956,729

2.14-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.

2.14-2 Previous Year-Pledge against Buyer's credit -Refer Note 2.6-2

2.14-3 Previous Year-200 bonds Pledge against Buyer's credit -Refer Note 2.6-2

2.14-4 Particulars of investment made by the company required to be furnished U/S 186 (4) of the Companies Act, 2013 are as given in note 2.14 hereinabove.

2.15 Inventories

(As taken, valued & certified by the management)

Raw material		-	30,177,927
Work-in-progress		-	26,801,910
Finished goods	2.29	-	87,845,556
Stock-in-trade	2.29	-	5,323,586
Stores & spares		-	11,537,426
Stores & spares-in-Transit		-	5,730
Loose Tools		-	7,024
Packing material		-	11,354,879
		<u>-</u>	<u>173,054,038</u>

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.16 Trade Receivables	2.37		
Current-Unsecured			
Trade receivable outstanding for a period exceeding six months from the date they are due for payment			
Unsecured-Considered good		–	2,211
Unsecured-Considered doubtful		2,139,336	2,862,021
Less : Provision for bad and doubtful debts		(2,139,336)	(2,862,021)
		–	2,211
Other debts			
Unsecured-Considered good		–	53,973,336
		–	53,975,547
2.17 Cash and Bank Balances			
(As certified by management)			
Cash and Cash equivalent :-			
Balances with Banks in			
Current accounts		1,717,709	7,164,755
Unclaimed dividend accounts		425,091	428,115
Deposit accounts (less than three months maturity)		24,900,000	6,000,000
Cheques, drafts on hand		–	2,434,875
Cash in hand		104,499	1,085,310
		27,147,299	17,113,055
Other Bank Balances :-			
Deposit accounts having remaining maturity of less than 12 months from the balance sheet date		6,749,000	–
Margin Money with Banks			
Deposit with original maturity of more than 12 months 2.17-1		–	6,372,563
		33,896,299	23,485,618
2.17-1			
i) Pledged against LC for Local / Import of oil		–	5,121,000
ii) Deposit less than 12 months remaining maturity-kept under lien against Bank Guarantee		–	1,251,563

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.18 Short-term loans and advances			
Unsecured, considered good :			
Loan and advances to employee (interest free)		277,100	1,193,050
Earnest Money Deposit	2.37	–	312,500
Loans to Bodies Corporate		60,000,000	9,950,074
Advances to Suppliers, etc.	2.37	1,944,653	2,968,561
Deposit with Government Authorities	2.37	121,745	176,762
Premium Investment Amortised		–	839,272
Others		939,991	3,473,301
Prepaid expenses		–	2,358,121
Others		939,991	1,115,180
Total (A)		63,283,489	18,913,520
Doubtful :			
Loans to Bodies Corporate		3,000,000	–
Less-Provision for doubtful loan		(3,000,000)	–
Total (B)		–	–
Total (A+B)		63,283,489	18,913,520

2.18-1 Particulars of loans outstanding as at the balance sheet date :

Sl.No.	Name of the company	As at 31-Mar-2015	Maximum balance during the year	As at 31-Mar-2014	Maximum balance during the previous year
1	Elpro International Ltd	30,000,000	30,000,000	–	–
2	GEI Industrial Systems Ltd	3,000,000	3,000,000	3,000,000	8,600,000
3	International Conveyors Ltd	30,000,000	30,000,000	–	–
4	Varun Industries Ltd	–	–	6,950,074	7,850,000

All the above loans are interest bearing and repayable within a year and have been given for general corporate purposes of the recipient companies.

2.19 Other current assets

Unsecured, considered good :

Interest Receivable	2.37	10,944,913	28,309,750
Other Receivable - against capital assets		22,300,000	617,921
Total (A)		33,244,913	28,927,671

Doubtful :

Interest Receivable		982,496	–
Less-Provision for doubtful assets		(982,496)	–
Total (B)		–	–
Total (A+B)		33,244,913	28,927,671

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.20 Revenue from Operations			
Edible Products Operations			
Sales of Manufacturing Product	2.30	368,068,454	965,547,458
Sale of Trading Products		143,160,077	407,676,551
Sale of Fatty Acid		80,832	791,138
		511,309,363	1,374,015,147
Less : Excise Duty		8,899	87,094
		511,300,464	1,373,928,053
Investments and Treasury Operations			
Interest on Loans & Deposits		5,129,613	4,471,532
Interest on Current Investments		69,506,420	63,628,230
Interest on Non Current Investments (Long Term)		1,286,509	2,489,505
Profit/(Loss) on Sale of Non-Current Investments (Long Term)		5,879,655	22,152,443
Profit / (Loss) on Sale of Current Investments (Net)		15,669,939	2,055,206
Dividend on Current Investments		2,237,881	1,590,699
Dividend on Non Current Investments		4,374,188	2,487,012
		104,084,205	98,874,627
Other Operating revenue			
Edible Products Operations-			
Sale of Scrap		-	775,201
Government Subsidy	2.20-1	-	8,138,411
Sundry balances written back		2,280,142	2,394,991
Provision for doubtful debts written back		2,922,022	-
Miscellaneous Income		261,167	12,351,177
		5,463,331	23,659,780
Investments and Treasury Operations -			
Sundry balances written back		4,884	27,865
Diminution In Value of Investments no longer required written back		6,706,531	-
		6,711,415	27,865
		12,174,746	23,687,645
		627,559,415	1,496,490,325
Less- Revenue from Edible product operations shown under discontinued operation	2.35(iii) (A)	516,763,795	1,397,587,833
Revenue from Operation		110,795,620	98,902,492

2.20-1

The company was entitled for remission of Sales Tax / VAT upto 03.06.2013 as per West Bengal Incentive Scheme, 1999 and thereby other operating income does not include such incentive after the said date.

Notes To The Financial Statements

	Refer Note No.	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.21 Other Income			
Rent		2,684,742	2,655,000
2.22 Employee benefits expenses			
Salaries,wages,bonus etc.	2.32	4,474,098	5,521,337
Contribution to provident and family pension fund		666,291	488,762
Contribution to gratuity and superannuation		2,264,037	580,691
Workmen and staff welfare expenses		635,153	291,360
		<u>8,039,579</u>	<u>6,882,150</u>
2.23 Other Expenses			
Rent		824,874	837,336
Rates and taxes		713,833	139,722
Repairs & Maintenance to :		2,013,164	611,559
Building	1,581,340		276,097
Others	<u>431,824</u>		<u>335,462</u>
Insurance		11,995	3,163
Auditor's remuneration for :		248,000	220,000
Audit fees	150,000		150,000
Tax audit fees	-		10,000
Other services	<u>98,000</u>		<u>60,000</u>
Director's sitting fees		770,000	605,000
Corporate Social Responsibility Expenses 2.23-1		200,000	-
Donation		500,000	-
Loans & Advance written-off		6,961,261	-
Diminution in Value of / premium on			
Current Investments written-off		7,466,365	6,808,425
Provision for Loans & Advances		3,982,496	-
Miscellaneous expenses		8,595,860	5,100,030
		<u>32,287,848</u>	<u>14,325,235</u>

2.23-1 Corporate Social Responsibility expenses represents contribution made to Prime Minister's National Relief Fund.

Notes To The Financial Statements

	As At March 31, 2015 ₹	As At March 31, 2014 ₹
2.24 Contingent Liabilities (to the extent not provided for):		
a) Sales Tax Matters in dispute against which ₹ 333,909 has been deposited (Previous Year ₹ 333,909)	11,751,402	11,751,402
b) Outstanding Bank Guarantees (Gross of Margin Money ₹ 3,942,000 Previous Year ₹ 2,140,513)	3,942,000	8,291,000
c) Guarantee given on behalf of a Body Corporate	–	3,800,000
d) Excise and Customs Matters in dispute - pending in appeal -		
– Demands relating to money credit on minor oils	16,620,812	16,620,812
– Custom Duty demand for quality and shortage of materials	18,879,980	18,879,980
– Excise duty demand on various products	850,419	850,419
e) Entry Tax	484,960	474,084
f) Income Tax matters -		
– Demand on account of disallowance of depreciation on sales tax subsidy and other expense for Assessment Year 2007-2008, pending in appeal by the department.	137,555	137,555
– Interest of ₹ 8,147,739 on income tax refund recognised/assessed as income in earlier years pending final adjudication of the matter concerning capital assistance under Industrial Promotion Scheme before the Hon'ble High Court, Calcutta (excluding interest on income tax demand in respect of above interest component, the amount being unascertainable).	8,147,739	8,147,739

Note : Future cash outflows, if any, in respect of matters referred in para a, d, e and f above is dependent upon the outcome of judgement/decisions on the matters.

2.25 Earnings per Share :

Earnings per share has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share".

	Year Ended	
	31-Mar-2015	31-Mar-2014
Continuing Operations		
Profit attributable to Equity Shareholders (₹) (a)	104,899,885	86,930,139
Total operations		
Profit attributable to Equity Shareholders (₹) (b)	42,033,380	1,916,594
The Weighted Average Number of Equity Share (c)	1,932,000	1,932,000
Basic and Diluted Earnings per share-continuing operations (in ₹) (a/c)	54.30	44.99
Basic and Diluted Earnings per share-Total (in ₹) (b/c)	21.76	0.99
Face Value per Equity Share (in ₹)	10	10

2.26 Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 20,782,103 (Previous Year ₹ Nil).

Notes To The Financial Statements

	Refer Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
2.27 Consumption of Raw Materials :	2.35-(iii)(A)		
Refined Palm Oil		222,842,671	654,397,714
Crude Palm Oil		1,127,827	12,717,591
RBD Palmolein		1,856,491	134,302,849
Other Edible Oils		1,195,218	49,344,430
		227,022,207	850,762,584
2.28 Purchase of Stock in trade :	2.35-(iii)(A)		
Mustard Oil		55,233,536	153,056,774
Refined Soyabean Oil		29,170,836	169,698,595
Other Edible Oil		30,492,852	34,177,048
		114,897,224	356,932,417
2.29 Opening and Closing Stock of Finished Products :	2.15		
	Stocks as at 31-Mar-2013 Value (₹)	Stocks as at 31-Mar-2014 Value (₹)	Stocks as at 31-Mar-2015 Value (₹)
Vanapati	57,819,666	87,783,264	-
Refine Ricebran Oil	48,919	398,375	-
Refined Soyabean Oil	1,617,756	1,777,921	-
Mustard Oil	842,703	2,827,296	-
Fatty Acid & Acid Oil	10,506	62,292	-
Refined Sun Flower Oil	713,766	314,336	-
Others	-	5,657	-
	61,053,316	93,169,141	-
	Refer Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
2.30 Sales :	2.35-(iii)(A)		
Products			
Vanapati		358,948,189	952,073,241
Fatty Acid & Acid Oil		80,832	791,138
Refined Palm Oil		9,479,255	27,964,375
Refined Rice Bran Oil		403,877	3,525,578
Refined Soyabean Oil		39,562,230	193,625,371
Mustard Oil		99,967,199	169,537,086
RBD Palmolein Oil		1,699,219	10,421,184
Sunflower Oil		1,168,562	6,266,922
Other Edible Oil		-	9,810,252
Less-Excise Duty		(8,899)	(87,094)
		511,300,464	1,373,928,053

Notes To The Financial Statements

	Refer Note No.	As at March 31, 2015 ₹	As at March 31, 2014 ₹
2.31 A) Expenditure in Foreign Currency :			
Travelling		310,847	165,939
Other		3,234,339	—
		3,545,186	165,939
B) Earnings in Foreign Currency :			
Recovery of Insurance		—	1,915,738
		—	1,915,738
C) Value of Imports on C.I.F.basis :			
Raw Materials (Mfg.)		—	35,013,132
D) Value of Raw Materials and Stores and Spare Parts consumed and their percentage to total consumption :			
a) Imported-			
Raw Materials		—	95,467,599
% of Total Consumption		—	11.20
b) Indigenous-			
Raw Materials	2.35-(iii)(A)	227,022,207	755,294,985
% of Total Consumption		100.00	88.80
Packing Materials, Stores & Spare Parts	2.35-(iii)(A)	33,515,833	107,234,085
% of Total Consumption		100	100

2.32 The disclosures 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 :

	2014-2015	2013-2014
Employer’s Contribution to Provident Fund	872,797	1,695,271
Employer’s Contribution to Superannuation Fund	296,015	690,726
Employer’s Contribution to Pension Scheme	539,812	987,869

Defined Benefit Scheme

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

Notes To The Financial Statements

Disclosure for Gratuity Liability Funded

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

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
	₹	₹	₹	₹	₹
Liability at the beginning of the year	18,525,243	18,295,085	16,738,332	14,522,433	14,300,371
Current Service Cost	172,886	797,712	781,429	771,309	705,870
Interest Cost	867,930	1,656,914	1,576,503	1,250,431	1,152,912
Actuarial (gain) / loss on obligations	1,846,191	1,026,490	1,381,210	1,169,168	14,373
Benefits paid	(18,239,231)	(3,250,958)	(2,182,389)	(975,009)	(1,651,093)
Liability at the end of the year	3,173,019	18,525,243	18,295,085	16,738,332	14,522,433

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

Fair value of plan assets at beginning of the year	19,170,414	18,807,063	18,161,094	15,745,193	14,921,445
Expected return on plan assets	928,785	1,708,986	1,663,567	1,356,252	1,226,666
Actuarial (gain) / loss	108,409	117,606	108,081	(86,998)	(81,757)
Employer Contribution	2,361,451	2,022,929	1,272,872	1,947,660	1,166,418
Benefits paid	(18,239,231)	(3,250,958)	(2,182,389)	(975,009)	(1,651,093)
Fair value of plan assets at year end	4,113,010	19,170,414	18,807,063	18,161,094	15,745,193
Total Actuarial (gain) / loss to be recognised	1,954,600	1,144,096	1,489,291	1,082,170	(67,384)

- III) Actual return on plan assets

Expected return on plan assets	928,785	1,708,986	1,663,567	1,356,252	1,226,666
Actuarial gain / (loss)	(108,409)	(117,606)	(108,081)	86,998	81,757
Actual return on plan assets	820,376	1,591,380	1,555,486	1,443,250	1,308,423

- IV) Reconciliation of fair value of assets and obligations

Fair value of plan assets	4,113,010	19,170,414	18,807,063	18,161,094	15,745,193
Present value of obligation	3,173,019	18,525,243	18,295,085	16,738,332	14,522,433
Amount recognised in Balance Sheet	(939,991)	(645,171)	(511,978)	(1,422,762)	(1,222,760)

- V) Expense recognised in the income statement.

Current Service Cost	172,886	797,712	781,429	771,309	705,870
Interest Cost	867,930	1,656,914	1,576,503	1,250,431	1,152,912
Expected return on plan assets.	(928,785)	(1,708,986)	(1,663,567)	(1,356,252)	(1,226,666)
Actuarial (gain) / loss	1,954,600	1,144,096	1,489,291	1,082,170	(67,384)
Expenses recognised in the statement of profit and loss	2,066,631	1,889,736	2,183,656	1,747,658	564,732

Notes To The Financial Statements

	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
	₹	₹	₹	₹	₹
VI) Balance Sheet Reconciliation					
Opening Net Liability	(645,171)	(511,978)	(1,422,762)	(1,222,760)	(621,074)
Expenses as above	2,066,631	1,889,736	2,183,656	1,747,658	564,732
Employers Contribution	2,361,451	2,022,929	1,272,872	1,947,660	1,166,418
Amount recognised in balance sheet	(939,991)	(645,171)	(511,978)	(1,422,762)	(1,222,760)

VII) Actuarial assumptions

Mortality Table (LIC)	1994-1996	1994-1996	1994-1996	1994-1996	1994-1996
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	8%	8.25%	8.25%	8%	8%
	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Expected rate of return on plan assets (per annum)	8%	9%	9%	8%	8%

VIII) Experience Adjustment on present value of Benefit Obligation and plan assets

	31-Mar-2011	31-Mar-2012	31-Mar-2013	31-Mar-2014	31-Mar-2015
(Gain)/Loss on Plan Liabilities	-	-	-	(1,026,490)	34,942
% of Operating Plan Liabilities		0.00%	0.00%	-5.61%	0.19%
Gain / (Loss) on Plan Assets	-	-	-	(117,606)	(108,409)
% of Opening Plan Assets		0.00%	0.00%	0.63%	0.57%

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

Notes To The Financial Statements

2.33 Based on organisational structure as well as considering different risks and returns, manufacturing and trading of edible products (discontinued business), Income from Investment and Treasury Operation and activities related to Baby Care products (refer note 2.35) have been identified as separately reportable business segments i.e. Edible Products, Investment and Treasury and Baby Care Product . The figures for the previous year have been disclosed for these segments. The Company has one geographical segment in India.

	31-Mar-2015				31-Mar-2014			
	Edible Products (Discontinued) ₹	Investment and Treasury ₹	Baby Care Products ₹	Total ₹	Edible Products ₹	Investment and Treasury ₹	Baby Care Products ₹	Total ₹
REVENUE								
Total Revenue	516,772,693	110,795,621	–	627,568,314	1,397,674,928	98,902,492	–	1,496,577,420
Gross Revenue from Operation	516,772,693	110,795,621	–	627,568,314	1,397,674,928	98,902,492	–	1,496,577,420
Less-Excise Duty	(8,899)	–	–	(8,899)	(87,094)	–	–	(87,094)
Total Revenue	516,763,794	110,795,621	–	627,559,415	1,397,587,834	98,902,492	–	1,496,490,326
RESULT								
Segment Results Before Interest and Taxes	(46,055,173)	92,286,303	–	46,231,130	(53,879,395)	92,060,817	–	38,181,422
Finance cost				(16,811,333)				(31,134,150)
Other Un-allocable Income net of Expenditure				(19,792,857)				(12,165,195)
Profit Before Tax	(46,055,173)	92,286,303	–	9,626,940	(53,879,395)	92,060,817	–	(5,117,923)
Current Tax				–				–
Deferred Tax				(32,406,440)				(7,034,517)
Profit After Tax				42,033,380				1,916,594
OTHER INFORMATION								
Segment Assets	–	907,273,599	194,302,718	1,101,576,317	737,846,213	886,889,869	–	1,624,736,082
Unallocated Corporate Assets				137,850,709				106,037,542
Total Assets	–	907,273,599	194,302,718	1,239,427,025	737,846,213	886,889,869	–	1,730,773,624
Segment Liabilities	–	10,431,021	–	10,431,021	151,742,705	1,400,000	–	153,142,705
Unallocated Corporate Liabilities				50,977,922				431,414,884
Total Liabilities	–	10,431,021	–	61,408,943	151,742,705	1,400,000	–	584,557,589
Capital Expenditure	–	896,842,578	–	1,178,018,082	586,103,509	885,489,868	–	1,146,216,035
Depreciation (Total)	22,111,073	659,490	–	22,770,563	20,816,641	454,485	–	21,271,126
Non-cash expenses other than depreciation	–	–	–	–	–	–	–	–

Notes To The Financial Statements

2.34 Related Party Disclosures :

- A) Names of related parties and description of relationship :
- 1 Associates Hindustan Composites Ltd
 - 2 Promoters and / or Key Management Personnel (KMP) and their relatives
Mr Raghu Nandan Mody, Chairman
Smt Shashi Mody, Non Executive Director (Vice Chairperson upto 20.01.2015)
Mr Kapil Kaul, Executive Director and CFO
Mr M K Pandita, Wholetime Director
Smt Sumitra Devi Mody, Advisor (Wife of Mr Raghu Nandan Mody-Chairman)
Mr Varunn Mody (Son of Smt Shashi Mody-Non Executive Director)
- 3 Enterprise where KMP/Relatives of KMP have significant influence
Axon Trading & Mfg Co Ltd
Goodpoint Advisory Services and Investment Ltd
J L Morison India Ltd
Lotus Udyog Ltd
Leaders Healthcare 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		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31-March 2015	31-March 2014	31-March 2015	31-March 2014	31-March 2015	31-March 2014	31-March 2015	31-March 2014
Security Deposit Received/(Repaid)								
Hindustan Composites Ltd	(5,000,000)	(50,000,000)	-	-	-	-	(5,000,000)	(50,000,000)
Total	(5,000,000)	(50,000,000)	-	-	-	-	(5,000,000)	(50,000,000)
Security Deposit Paid / (Received Back)								
Pallawi Resources Ltd	-	-	-	-	-	(50,000,000)	-	(50,000,000)
Total	-	-	-	-	-	(50,000,000)	-	(50,000,000)
Sale of Investment								
Axon Trading & Mfg Co Ltd	-	-	-	-	-	494,000	-	494,000
Noble Trading Co Ltd	-	-	-	-	-	634,270	-	634,270
Silver Trading & Services Ltd	-	-	-	-	-	338,000	-	338,000
Total	-	-	-	-	-	1,466,270	-	1,466,270
Rent Income								
Hindustan Composites Ltd	480,000	495,000	-	-	-	-	480,000	495,000
J L Morison India Ltd	-	-	-	-	60,000	60,000	60,000	60,000
Leaders Healthcare Ltd	-	-	-	-	24,000	24,000	24,000	24,000
Total	480,000	495,000	-	-	84,000	84,000	564,000	579,000

Related Party Transactions :-

Transactions	Associates		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31-March 2015	31-March 2014	31-March 2015	31-March 2014	31-March 2015	31-March 2014	31-March 2015	31-March 2014
Service Tax Received on Rent Income								
Hindustan Composites Ltd	59,328	61,182	-	-	-	-	59,328	61,182
J L Morison India Ltd	-	-	-	-	7,416	7,416	7,416	7,416
Leaders Healthcare Ltd	-	-	-	-	2,964	2,964	2,964	2,964
Total	59,328	61,182	-	-	10,380	10,380	69,708	71,562
Dividend Income								
Hindustan Composites Ltd	4,101,148	2,050,574	-	-	-	-	4,101,148	2,050,574
J L Morison India Ltd	-	-	-	-	272,800	272,800	272,800	272,800
Total	4,101,148	2,050,574	-	-	272,800	272,800	4,373,948	2,323,374
Interest Expenses								
J L Morison India Ltd	-	-	-	-	-	855,997	-	855,997
Total	-	-	-	-	-	855,997	-	855,997
Miscellaneous Expenses								
Mr Kapil Kaul	-	-	228,000	228,000	-	-	228,000	228,000
Mr M K Pandita	-	-	36,000	6,000	-	-	36,000	6,000
Smt Sumitra Devi Mody	-	-	132,000	132,000	-	-	132,000	132,000
J L Morison India Ltd	-	-	-	-	-	15,076,611	-	15,076,611
Rasoi Express Pvt Ltd	-	-	-	-	1,507,334	1,324,802	1,507,334	1,324,802
Total	-	-	396,000	366,000	1,507,334	16,401,413	1,903,334	16,767,413
Rent Expenses Including Service Tax								
Lotus Udyog Ltd	-	-	-	-	600,000	600,000	600,000	600,000
Pallawi Resources Ltd	-	-	-	-	121,368	162,732	121,368	162,732
Total	-	-	-	-	721,368	762,732	721,368	762,732
Dividend Paid								
Axon Trading & Mfg Co Ltd	-	-	-	-	30,825	30,825	30,825	30,825
Goodpoint Advisory Services and Investments Ltd	-	-	-	-	108,280	108,280	108,280	108,280
Hindustan Composites Ltd	331,318	175,068	-	-	-	-	331,318	175,068
J L Morison India Ltd	-	-	-	-	360,062	360,062	360,062	360,062
Leaders Healthcare Ltd	-	-	-	-	134,315	134,315	134,315	134,315
Lotus Udyog Ltd	-	-	-	-	7,050	7,050	7,050	7,050
Noble Trading Co Ltd	-	-	-	-	81,918	81,918	81,918	81,918
Pallawi Resources Ltd	-	-	-	-	157,035	313,285	157,035	313,285
Pallawi Trading & Mfg Co Ltd	-	-	-	-	33,247	33,247	33,247	33,247
Silver Trading & Services Ltd	-	-	-	-	80,495	80,495	80,495	80,495
Surdas Trading & Mfg Co Ltd	-	-	-	-	35,815	35,815	35,815	35,815
Mr Raghu Nandan Mody	-	-	5,526	5,526	-	-	5,526	5,526
Smt Shashi Mody	-	-	29,065	29,065	-	-	29,065	29,065
Mr Varunn Mody	-	-	52,682	52,682	-	-	52,682	52,682
Total	331,318	175,068	87,273	87,273	1,029,042	1,185,292	1,447,633	1,447,633

Related Party Transactions :-

Transactions	Associates		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31-March 2015	31-March 2014	31-March 2015	31-March 2014	31-March 2015	31-March 2014	31-March 2015	31-March 2014
Remuneration								
Mr Kapil Kaul	-	-	659,260	659,260	-	-	659,260	659,260
Mr M K Pandita	-	-	724,240	628,140	-	-	724,240	628,140
Total	-	-	1,383,500	1,287,400	-	-	1,383,500	1,287,400
Director Sitting Fee								
Mr Raghu Nandan Mody	-	-	44,000	77,000	-	-	44,000	77,000
Smt Shashi Mody	-	-	66,000	22,000	-	-	66,000	22,000
Total	-	-	110,000	99,000	-	-	110,000	99,000
Outstanding Balance								
Security Deposit Received								
Hindustan Composites Ltd	-	50,000,000	-	-	-	-	-	50,000,000
Total	-	50,000,000	-	-	-	-	-	50,000,000
Security Deposit Given								
Pallawi Resources Ltd	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000
Total	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000
Other Liability								
Mr Kapil Kaul	-	-	41,500	41,500	-	-	41,500	41,500
Mr M K Pandita	-	-	46,000	43,500	-	-	46,000	43,500
Total	-	-	87,500	85,000	-	-	87,500	85,000
Guarantee Given								
Rasoi Express Pvt Ltd	-	-	-	-	-	3,800,000	-	3,800,000
Total	-	-	-	-	-	3,800,000	-	3,800,000
Investment								
Hindustan Composites Ltd	26,221,461	26,221,461	-	-	-	-	26,221,461	26,221,461
J L Morison India Ltd	-	-	-	-	16,834,369	16,834,369	16,834,369	16,834,369
Total	26,221,461	26,221,461	-	-	16,834,369	16,834,369	43,055,830	43,055,830

No amount has been written off / written back during the year.

Notes To The Financial Statements

2.35 Discontinued Operations

- (i) Considering the current market condition and prospects thereof, the Board of Directors of the Company (the Board) at its meeting held on 25th September, 2014 had decided to discontinue the Vanaspati / Edible Oil business (Edible Products segment) and production at Company's factory at Banganagar, West Bengal. In order to utilise the available infrastructure and resources and in view of the potential, it has been decided to set up the state of the art manufacturing facilities for Baby Care products at the aforesaid factory for which necessary steps are under implementation by the management.
- (ii) In view of the above:
- Registered and unregistered trademark of the Company with all ancillary rights and copyright works and rights relating thereto were assigned on 25.09.2014 in favour of Emami Bio-Tech Limited for a consideration aggregating ₹ 130,000,000.
 - Plant & Machineries pertaining to Company's Vanaspati Division were discarded and categorised under "Other Current Assets" valued at realisable value as estimated by the independent valuer.
 - Subsequent to above, during the year the said assets have been sold for a consideration of ₹30,285,750 and consequently loss (net) of ₹ 104,904,652 on account of discardation / sale as above has been shown under exceptional items.
- (iii) Other disclosures in terms of "AS 24" on discontinued operations in this respect are as follows :

A) Revenue and Expenses

	Refer note no.	31-Mar-2015 ₹	31-Mar-2014 ₹
Revenue from Operations			
Sale of Edible products (net of excise duty)	2.30	511,300,464	1,373,928,053
Other operating revenue		5,463,330	23,659,780
Total		516,763,794	1,397,587,833
Other Income		95,095	382,685
Total Income		516,858,889	1,397,970,518
Expenses			
Raw Materials Consumed	2.27 & 2.31(D)(b)	227,022,207	850,762,584
Purchase of Stock -in-Trade	2.28	114,897,224	356,932,417
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade		119,971,052	(39,573,504)
Employee benefits expenses		18,428,912	29,611,495
Finance Cost		16,811,333	31,134,150
Depreciation (net of transfer from revaluation reserve ₹ Nil (Previous Year ₹ 3,09,354)	2.10-2, 2.10-5 & 2.10-6	10,669,662	20,816,641
Stores & Spare Parts etc.	2.31(D)(b)	33,515,833	107,234,085
Other Expenses		53,320,007	126,066,195
Total Expenses		594,636,230	1,482,984,063
Loss before exceptional items & tax		(77,777,341)	(85,013,545)
Exceptional Items (net)	2.36	14,910,836	-
Loss from Discontinued Operations		(62,866,505)	(85,013,545)
Tax Expense of Discontinued Operations		-	-
Loss from Discontinued Operations (After Tax)		(62,866,505)	(85,013,545)

Notes To The Financial Statements

B) Assets & Liabilities

	31-Mar-2015 ₹	31-Mar-2014 ₹
Total Assets	–	737,846,213
Total Liabilities	–	151,742,705
Net Assets	–	586,103,508

2.36 Exceptional items (net) shown under note no.2.35 (iii)(A) represent profit arising on transfer of Trademark, etc. [Refer Note No.2.35ii(a) above]. Expenses of ₹ 44,11,400 pertaining to transfer of Trademark, etc., loss of ₹10,49,27,389 against discardation / sale of Plant & Machinery [Refer Note No. 2.35(ii)(b) & (c) above] and loss of ₹ 57,50,375 arising on sale of stores etc. has been adjusted there against.

2.37 Certain debit and credit balances including Trade receivables, Trade Payables, advances from customers etc, deposits,certain advances recoverable are subject to confirmation / reconciliation and consequential impact thereof.

2.38 In view of discontinuation of Edible Products business as stated in Note No.2.35 hereinabove, previous year figures have been restated. These figures have been regrouped/ rearranged wherever necessary.

As per our Report of even date attached

For **Lodha & Co.**
Chartered Accountants
R P Singh
Partner

14, Government Place East, Kolkata
Date : 7th May, 2015

For and on behalf of the Board
M K Pandita
Whole-time Director

Naresh Patangi
Company Secretary

Kapil Kaul
Executive Director & CFO

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies

Part "A": Subsidiaries

The Company has no Subsidiary Company

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(₹ In Lakhs)

Sl. No.	Name of Associates	Hindustan Composites Limited
1.	Latest audited Balance Sheet Date	31-03-2015
2.	Shares of Associate held by the company on the year end	
	i) No.	2050574
	ii) Amount of Investment in Associates	262.21
	iii) Extend of Holding %	41.65%
3.	Description of how there is significant influence	Note - A
4.	Reason why the associate is not consolidated	Note - B
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	22874.18
6.	Profit/Loss for the year	
	i) Considered in Consolidation	N. A.
	ii) Not Considered in Consolidation	N. A.

Note:

A. There is significant influence due to percentage (%) of Share Capital.

B. Pursuant to the amendment made in Companies (Accounts) Amendment Rules, 2014 vide notification no. G.S.R. 723(E) dated 14th October, 2014 by the Ministry of Corporate Affairs, consolidation of financial statements is not applicable for financial year 2014-15.

For and on behalf of the Board
M K Pandita
Whole-time Director

Date : 7th May, 2015

Naresh Patangi
Company Secretary

Kapil Kaul
Executive Director & CFO

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200

E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

MEMBERS DATABASE UPDATION FORM

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as required under the said provisions. Further, as per the 'Green Initiative in the Corporate Governance' initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011 and 18/2011 dated 29/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to kindly furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UIN (Aadhar Number)	
Mobile No.	
Occupation	
Residential Status	
Nationality	
Incase member is a minor, name of the guardian	
Date of birth of the Member	

Place:

.....

Date:

Signature of the Member

Notes:

1. Kindly submit the above details dully filed in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company, C B Management Services (P) Ltd., Unit: Rasoi Limited, P-22 Bondel Road, Kolkata 700019.
2. Member(s) are requested to keep the Registrar & Share Transfer Agent informed of any change in their email address and other details.
3. Shareholder(s) are requested to attach a self attested copy of PAN.
4. The above email address will be registered subject to verification of your signature with the specimen signature.

Thanking You.

For Rasoi Limited

Naresh Patangi
Company Secretary

NECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

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

1. Name of the First Shareholder (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 in 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 in 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 code 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 NECS facility not being available for any reason, the account details provided above may be incorporated in the payment instrument.

Place :

Date :

Signature of the shareholder

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

Place :

Date :

Signature of the Bank's 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 Shareholders can attach a blank 'cancelled' cheque or a photocopy thereof in lieu of the Bank Certificate.
-

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata - 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200, E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

111TH ANNUAL GENERAL MEETING ON 11TH SEPTEMBER, 2015

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member (s) :

Registered address:

E-mail Id:

Folio No./Client Id*:

DP ID*:

*Applicable to shareholders holding shares in electronic form.

I/We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name:

Address:

E-mail ID:

Signature :or failing him;

2. Name:

Address:

E-mail ID:

Signature :or failing him;

3. Name:

Address:

E-mail ID:

Signature :

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 111th Annual General Meeting of Rasoi Limited to be held on Friday, 11th September, 2015 at 4.00 p.m. at Kala Kunj (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Kolkata – 700017 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution Proposed
1	Ordinary Resolution to receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March, 2015, including the audited Balance Sheet as at 31st March, 2015, the statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.
2	Ordinary Resolution for declaration of Dividend on equity shares for the financial year ended 31st March, 2015.
3	Ordinary Resolution for appointment of Director in place of Smt. Shashi Mody (DIN: 00053887) who retires by rotation and being eligible, offer herself for re-appointment.
4	Ordinary Resolution to ratify the appointment of M/s Lodha & Co., Chartered Accountants, Kolkata (FRN: 301051E), as Statutory Auditors.
5	Special Resolution for approval of Employees Benefit Scheme under SEBI (Share Based Employee Benefits) Regulations, 2014.
6	Special Resolution for approval of related party transaction with J L Morison (India) Limited for sale of goods.

Signed thisday of2015

Signature of the Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.

If undelivered please return to :

RASOI LIMITED

'Rasoi Court', 20, Sir R N Mukherjee Road,
Kolkata 700 001

CIN : L25190WB1905PLC001594

Phone : (033) 2248 0114, Fax : (033) 2248 1200

E-mail : secdept@rasoigroup.in

Website : www.rasoigroup.in

RASOI LIMITED

CIN : L25190WB1905PLC001594

Registered Office: 'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata - 700 001

Tel : (033) 2248 0114, Fax : (033) 2248 1200, E-mail : secdept@rasoigroup.in, Website : www.rasoigroup.in

Addendum to Notice of 111th Annual General Meeting

Attention of the shareholders of the Company is invited to the Notice of the 111th Annual General Meeting of the Company dated 7th May, 2015.

The Notice of 111th Annual General Meeting (AGM) of the Company was approved by the Board of Directors of the Company in its meeting held on 7th May, 2015. As required under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, in the said AGM Notice the Company has proposed to pass a Special Resolution under Item No. 5 to approve 'General Employee Benefits Scheme (GEBS)' implemented through Thames Welfare Trust for benefit of the employees of the Company.

The Securities and Exchange Board of India (SEBI) vide its Circular number CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015 (hereinafter referred as "SEBI Circular"), has mandated that while passing Special Resolution for approval of any employees' welfare scheme, the Company should provide certain details / disclosures in the Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013. Accordingly, following details / disclosures are being made and be deemed to be part of the Explanatory Statement given for item No. 5 of said AGM Notice.

Item No. 5:

Details as per regulation 6(2) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are as follows:

a. Brief description of the scheme:

Rasoi Limited ("RL") a company listed on Bombay Stock Exchange Limited ("BSE") has created an irrevocable Trust named as "Thames Welfare Trust" on 1st August, 2011 for the benefit of its existing and future employees, who at the relevant time are in full time employment of RL, except its Director/Promoters. The object of the Trust is to carry out activities for the general welfare of the beneficiaries and to that end apply the Trust Fund. The Scheme is 'General Employee Benefits Scheme (GEBS)'.

b. The total number of options, SARs, shares or benefits, as the case may be, to be granted:

Providing assistance to meet medical expenses, providing assistance/reimbursement to meet cost of tuition and other fees and expenses in connection with providing higher education/and professional courses, providing assistance to meet marriage expenses, to sponsor holidays trips and get-togethers and such other benefits as more particularly described in object clause of the Trust Deed.

c. Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s):

Such persons who are in permanent employment of the company for at least 5 years and are designated as Officers and Managers and their spouse, parents and children, who for the time being is nominated to be a beneficiary, as may be determined by the Nomination and Remuneration Committee from time to time, but shall not include directors or promoters of the company.

d. Requirements of vesting and period of vesting: Not applicable

e. Maximum period (subject to regulation 18(1) and 24(1) of the regulations, as the case may be) within which the options / SARs / benefit shall be vested: Not applicable

- f. Exercise price, SAR price, purchase price or pricing formula: Not applicable
- g. Exercise period and process of exercise: Not applicable
- h. The appraisal process for determining the eligibility of employees for the scheme(s): Not applicable
- i. Maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate: Not applicable
- j. Maximum quantum of benefits to be provided per employee under a scheme(s): Not applicable
- k. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:
The Scheme is implemented and administered through Trust namely Thames Welfare Trust.
- l. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:
The Trust has purchased 95,919 Equity Shares of the Company from Secondary Market for a total consideration of Rs. 3,32,18,829/-
- m. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.
The Company has advanced an interest free loan of Rs. 3,40,00,000/- to the Trust to invest in fixed deposits with banks, Government securities, NBFCs and other corporates, debentures, mutual funds, equity shares and or any other income instrument. The amount of loan is repayable upon happening of certain events as described in the MOU entered into between the Company and the Trust.
- n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):
As per Regulation 3(11) of the said Regulations, the limit is 2% of Equity paid up share capital. The trust has bought 95,919 (4.96%) Equity shares of the Company before the introduction of the SEBI (Share Based Employee Benefits) Regulations, 2014. As per provisions of Regulation 31(2) of the Regulations, the Trust will bring down its holdings in the shares up to the permitted limits within a period of 5 years.
- o. Statement to the effect that the company shall conform to the accounting policies specified in regulation 15:
The Scheme is 'General Employee Benefits Scheme (GEBS)', hence not applicable.
- p. The method which the company shall use to value its options or SARs: Not applicable
- q. Statement regarding recognition of compensation cost, if applicable: Not applicable

By order of the Board of Directors

Place: Kolkata
Date: 31st July, 2015

Naresh Patangi
Company Secretary

Registered Office:
'Rasoi Court'
20, Sir R N Mukherjee Road,
Kolkata – 700 001

RASOI LIMITED

CIN : L25190WB1905PLC001594

Registered Office: 'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata - 700 001

Tel : (033) 2248 0114, Fax : (033) 2248 1200, E-mail : secdept@rasoigroup.in, Website : www.rasoigroup.in

Addendum to Directors' Report

Attention of the shareholders of the Company is invited to the Directors' Report for the financial year ended 31st March 2015, dated 7th May, 2015.

The Directors Report for the financial year ended 31st March 2015 of the Company was approved by the Board of Directors of the Company in its meeting held on 7th May, 2015. The Company has a 'General Employee Benefits Scheme (GEBS)' as per provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, which implemented through Thames Welfare Trust for benefit of the employees of the Company.

The Securities and Exchange Board of India (SEBI) vide its Circular number CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015 (hereinafter referred as "SEBI Circular"), has mandated to make some disclosure by the Board of Directors of the Company in their Report as per Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Accordingly, following disclosures are being made and be deemed to be part of the Directors' Report.

Details as per Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014:

(A) Details related to General Employee Benefits Scheme (GEBS)

A description of GEBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme, including-

- a) Date of Shareholders' approval : To be approved by the shareholders in the ensuing Annual General Meeting of the Company to be held on 11th September, 2015.
- b) Kind of benefits to be granted under the Scheme:
Providing assistance to meet medical expenses, providing assistance/reimbursement to meet cost of tuition and other fees and expenses in connection with providing higher education/and professional courses, providing assistance to meet marriage expenses, to sponsor holidays trips and get-togethers and such other benefits as more particularly described in object clause of the Trust Deed.
- c) Beneficiaries of the Scheme:
Such persons who are in permanent employment of the company for at least 5 years and are designated as Officers and Managers and their spouse, parents and children, who for the time being is nominated to be a beneficiary, as may be determined by the Nomination and Remuneration Committee from time to time, but shall not include directors or promoters of the company.
- d) Total assets of the Scheme:
Rs. 3,41,10,000/- as per the audited balance sheet of the Trust as on 31st March, 2015.
- e) Quantum of holding in own shares / listed holding company shares (both absolute and in percentage):
95,919 (4.96%) Equity Shares of Rs. 10/- each of the Company.
- f) Whether scheme is in compliance of regulation 26(2)/ 27(3) of the regulations, as applicable: No.
- g) Variation in terms of Scheme: Not Applicable

(B) Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

i) General information on all schemes

Sr.No.	Particulars	Details
1	Name of the Trust	Thames Welfare Trust
2	Details of the Trustee(s)	Mr. Lalit Kumar Bararia, Business Address: No. 81 & 84, 31/2, Sahapur Colony (w), 3rd floor, New Alipore, Kolkata - 700 053 Mr. Rajul Sureshchandra Goradia, Professional Address: D/701-702, Dheeraj Hall view tower, Near Siddharth Nagar, W.E. Highway, Borivali – East, Mumbai – 400066 IDBI Trusteeship Services Ltd., Private Trust Address: Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001
3	Amount of loan disbursed by the Company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to the company/any company in the group) as at the end of the year	Rs. 3,40,00,000/-
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sr.No	Particulars	Details
A	Number of shares held at the beginning of the year	95,919
B	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
C	Number of shares transferred to the employees / sold along with the purpose thereof;	Nil
D	Number of shares held at the end of the year.	95,919

iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	95,919 (4.96%)
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	Nil
Held at the end of the year	95,919 (4.96%)

By order of the Board of Directors

Place: Kolkata
Date: 31st July, 2015

Raghu Nandan Mody
Chairman

Registered Office:
'Rasoi Court'
20, Sir R N Mukherjee Road,
Kolkata – 700 001

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata - 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200

E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

ATTENDANCE SLIP

111TH ANNUAL GENERAL MEETING ON 11TH SEPTEMBER, 2015

Registered Folio No/ DP ID & Client Id*	
Name and Address of the Shareholder(s)	
Name of joint holders, if any	
No. of Shares held	

*Applicable to shareholders holding shares in electronic form.

I/We hereby record my/our presence at the 111th Annual General Meeting of Rasoi Limited held on Friday, 11th September, 2015 at 4.00 p.m. at Kala Kunj (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Kolkata - 700017.

Member's/Proxy Name in Block Letter

Member's/Proxy's Signature

- Notes:** 1. Members/Proxy holders are requested to bring this slip with them when they come to the meeting and hand it over at the entrance of the Meeting Hall duly signed.
2. The electronic voting particulars are set out below:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD

Please refer to the attached AGM Notice for instructions on remote e-voting

Remote e-voting facility is available during the following voting period:

Commencement of Remote e-voting	End of Remote e-voting
September 8, 2015 from 9.00 am	September 10, 2015 till 5.00 pm