



Annual Report 2011-12

BOARD OF DIRECTORS

RAGHU MODY
SHASHI MODY
KAPIL KAUL
A C CHAKRABORTTI
N G KHAITAN
R S VAIDYANATHAN
HARISH PAREKH
VIJAI SINGH
BRIJ GOPAL ROY
M K PANDITA

CHAIRMAN
VICE-CHAIRPERSON

COMPANY SECRETARY & VICE PRESIDENT

PARTHA CHAKRABERTI

AUDITORS

LODHA & COMPANY

BANKERS

ALLAHABAD BANK
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE :

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

WORKS :

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

EQUITY SHARES LISTED ON BOMBAY AND CALCUTTA STOCK EXCHANGE

REGISTRAR & SHARE TRANSFER AGENT
C B MANAGEMENT SERVICES (PVT) LTD.
P-22, BONDEL ROAD, KOLKATA - 700 019
PHONE : 033 40116700/11/18
FAX : 033-40116739
e-mail : rta@cbmsl.com

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NOTICE

Notice is hereby given that 108th Annual General Meeting of the members of Rasoi Limited will be held on Thursday, the 13th day of September, 2012 at 2.30 pm at Kala Kunj (Kalamandir Basement), 48 Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss account of the company for the financial year ended 31st March, 2012 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri N.G.Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Smt. Shashi Mody, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Director in place of Shri R.S.Vaidyanathan, who retires by rotation and being eligible offers himself for re-appointment
5. To declare dividend
6. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT Shri Brij Gopal Roy be and is hereby appointed as a Director, liable to retire by rotation"

8. To consider and if thought fit to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to sections 198, 269, 309 and 317 read in conjunction with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (as originally framed and altered from time to time and for the time being in force) consent of the company be and is hereby accorded to the appointment of Shri Maharaj Krishen Pandita as Whole-time Director designated as Director (Operation) of the company for a period of 3 (three) years with effect from 14th November, 2011 on the terms and conditions of the appointment and remuneration, as set out in the Explanatory Statement attached to the notice under section 173(2) of the Companies Act, 1956."

'FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorised to fix the terms and conditions of the appointment of Shri Maharaj Krishen Pandita including his basic salary, allowances, perquisites etc within the overall ceiling prescribed under the Companies Act, 1956, as originally framed and amended from time to time and to do all such acts, deeds, matters and things, as it may, at its absolute discretion, consider necessary, expedient or desirable, to give effect to the foregoing resolution or otherwise considered by it to be in the interest of the Company."

Registered Office
'Rasoi Court'
20, Sir, R.N.Mukherjee Road,
Kolkata – 700 001
Dated : 21st day of May, 2012

By Order of the Board
Partha Chakraverti
Company Secretary
&
Vice President- Corporate Affairs

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should however be deposited at the registered office of the Company not less than 48 (forty eight) hours before the commencement of the meeting.
2. Members are requested to bring their copies of the 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.
3. The Register of Members and Share Transfer Books of the company will remain closed from Thursday, the



6th September, 2012 to Thursday, the 13th September, 2012 (both days inclusive) in connection with the Annual General Meeting.

4. Members seeking any information with regard to the accounts of the company are requested to write to the company so as to reach its registered office at least 10 days before the date of the meeting to enable the Management to keep information ready.
5. The relevant documents are available for inspection by the members of the company at the registered office from 10.30 am to 12.30 pm on any working day, except Sundays upto the date of the Annual General Meeting.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holding in electronic form and to C B Management Services Pvt. Ltd., P-22 Bondel Road, Kolkata – 700 019 in respect of their physical share folios, if any.
7. Members are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the company for admission to the meeting hall.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Pursuant to the provisions of section 205A(5) of the Companies Act, 1956 dividends which remain unpaid / unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the company shall be transferred to the 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, 2005 or any subsequent financial years are requested to prefer their claim to C B Management Services Pvt. Ltd. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts transferred to IEPF.
10. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.

Registered Office
'Rasoi Court'
20, Sir, R.N.Mukherjee Road,
Kolkata – 700 001
Dated : 21st day of May, 2012

By Order of the Board
Partha Chakraverti
Company Secretary
&
Vice President- Corporate Affairs

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

The following Explanatory Statement setting out all material facts relating to the special business as mentioned in the accompanying Notice dated 21.05.2012

ITEM NO. 7

Shri Brij Gopal Roy was appointed as the Additional Director in the Board of the company in the Board meeting held on 21.05.2012 under section 260 of the Companies Act, 1956 read with Article 83 of the Articles of Association of the company.

Shri Roy holds office till the date of the ensuing Annual General Meeting and is eligible for appointment.

Shri Roy, a Management Consultant and a Chartered Accountant by profession has held various senior positions in a leading German MNC - Siemens Ltd. in the ares of Finance, Accounting, Organisation, Telecom and General Management. He was also the Managing Director of Siemens Telematik Ltd., Calcutta and of Siemens Telecom Ltd., New Delhi at different times of his career and possesses rich and varied experience in senior management functions. He was also the Regional Director of the Calcutta chapter of Indo-German Chamber of Commerce.

The Board strongly feels that the induction of Shri Roy in the Board will give the company the much needed fillip which will augur well for the future.

Shri Roy apart, none of the Directors is concerned or interested in the said resolution.

The Board commends the resolution for approval.

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



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ITEM NO 8

Shri Maharaj Krishen Pandita was appointed as the President of the company's Factory at Banganagar w.e.f 01.04.2009 .

He has years of rich and varied experience in the factory operations and hence it was felt that his induction in the Board will be of immense benefit to the company.

Accordingly, the Board of Directors of your company in its meeting held on 14th November, 2011 has appointed Shri Maharaj Krishen Pandita as Whole-time Director, designated as Director (Operation) subject to the approval of the Members of the company for a period of 3 years from 14th November, 2011 till 13th November, 2014 on the following terms and conditions:

REMUNERATION

Salary – Rs 44000/- to Rs 65000/- per month, which may be decided, altered, increased or decreased by the Board of Directors from time to time within the limits specified in Schedule XIII of the Companies Act, 1956.

PERQUISITES & AMENITIES

A) ACCOMMODATION

Free furnished accommodation and reimbursement of expenses pertaining to Gas, Electricity, Water, other utilities, upkeep and maintenance etc

B) MOTOR CAR

Provision of Motor Car with driver for the company's business.

C) COMMUNICATION FACILITIES

Provision of telephone, telefax and other communication facilities at the residence.

D) PROVIDENT AND OTHER FUNDS

Company's contribution towards provident fund, pension fund/ superannuation fund as per rules of the company.

E) EXGRATIA.

Ex-gratia equal to one month's salary.

F) GRATUITY

15 days salary for every completed years of service subject to the limit as prescribed under Payment of Gratuity Act, 1972.

G) LEAVE ENCASHMENT

Encashment of leave accumulated as per rules of the company.

OTHER PERQUISITES

Subject to the overall ceiling on remuneration mentioned hereinbelow, other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri Maharaj Krishen Pandita , the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956.

None of the Directors, save Shri Maharaj Krishen Pandita, is concerned or interested in this resolution.

The Board commends the resolution for approval.

Registered Office

'Rasoi Court'

20, Sir, R.N.Mukherjee Road,

Kolkata – 700 001

Dated : 21st day of May, 2012

By Order of the Board

Partha Chakraverti

Company Secretary

&

Vice President- Corporate Affairs



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

Name of Director	Smt. Shashi Mody	Shri N. G. Khaitan	Shri R. S. Vaidyanathan	Shri Maharaj Krishen Pandita	Shri Brij Gopal Roy
Date of Birth	16.09.1958	21.05.1951	27.12.1934	25.10.1948	09.11.1939
Date of Appointment	25.07.1997	27.11.2002	28.10.2003	14.11.2011	21.05.2012
Qualification	- Bachelor of Arts	- Graduate in Commerce - Attorney at Law	- Graduate in Oil Technology - Chartered Chemist - Associate member of Institute of Chemical Engineers	- Bachelor of Engineering - Master of Business Management	- Graduate in Commerce - Chartered Accountant - Financial Management from IMD, Switzerland
Nature of expertise in specific functional areas	Experience as an industrialist for more than 2 decades	A noted Solicitor and Advocate having more than 3 decades of experience.	Wide experience as an Oil Technologist.	Rich and varied experience in the factory operations	- Practicing Chartered Accountant - Rich & wide experience in the areas of Management Consultants, Finance & Accounting for last 5 decades. - Last position held in Siemens Telecom Ltd., New Delhi as Managing Director - Held key position in various Chambers of Commerce.
Directorship held in other Companies	- Lotus Udyog Ltd. - Alipore Consultants Ltd. - Rasoi Express Pvt. Ltd.	- Chase Bright Steel Ltd. - Gobind Sugar Mills. Ltd. - HSIL Ltd. - JK Lakshmi Cement Ltd. - Mangalam Timber Products Ltd. - Mangalam Cement Ltd. - Naga Dhunseri Group Ltd. - Reliance Chemotex Industries Ltd. - DPSC Ltd. - Xenix Servis Pvt. Ltd. - Rowdon Business Pvt. Ltd. - CD Equifinance Pvt. Ltd. - Ushodaya Marketing Pvt. Ltd. - Srijan Overseas Pvt. Ltd.	NIL	- Axon Trading & Mfg. Co. Ltd.	- Otto Projects Pvt. Ltd. - Wizenmann India Pvt. Ltd. - Synergy Industrial Services Pvt. Ltd.



Names of Committees of other Companies in which the Director is a Member/Chairman	NIL	<p>Chairman <u>Audit Committee</u> -Mangalam Timber Product Ltd. <u>Investment Committee</u> - Mangalam Cement Ltd. <u>Remuneration Committee</u> - DPSC Ltd.</p> <p>Member <u>Audit Committee</u> - JK Lakshmi Cement Ltd. - HSIL Ltd. - Reliance Chemotex Industries Ltd. - Mangalam Cement Ltd. - DPSC Ltd.</p> <p><u>Share Transfer Committee</u> - Mangalam Timber Products Ltd. <u>Shareholder/Investor Grievance Committee</u> - JK Lakshmi Cement Ltd. - HSIL Ltd. - Gobind Sugar Mills Ltd. <u>Remuneration Committee</u> - HSIL Ltd. - Mangalam Cement Ltd.</p>	NIL	NIL	NIL
No. of shares held in the Company	29065	NIL	10	02	NIL



DIRECTORS' REPORT

Your Directors hereby present the 108th Annual Report for the accounting year 2011-2012.

FINANCIAL HIGHLIGHTS -

	(Rs. in Lakhs)	
	31st March 2012	31st March 2011
Sales and Other		
income/receipts	15,382	12,703
Treasury Operations	1,170	1,115
Profit/(Loss) before Interest, Depreciation & Taxation	1,027	1,475
Finance cost	(112)	(145)
Depreciation	(210)	(198)
Profit before Taxation	705	1,132
Provision for Taxation	(135)	(190)
Provision for Deferred Tax	9	(20)
Profit after Tax	579	922
Add: Surplus Balance as per last Balance Sheet	1,123	350
Profit available for		
Appropriation	1,702	1,272
Proposed Dividend	(39)	(48)
Dividend Tax	(6)	(8)
Transfer to General Reserve	(55)	(93)
Net Surplus in the statement of Profit & Loss	1,602	1,123

DIVIDEND

The Directors are happy to recommend a dividend of Rs 2/- being 20 % of the paid-up equity share capital of the company, out of the profits of the year (previous year – 25%)

RESERVE AND SURPLUS

The balance in Reserves and Surplus stands at Rs. 10,947 lakhs (previous year Rs. 10417 lakhs).

OPERATIONS – CHALLENGES, OUTLOOK AND EXPANSION

Extreme volatility in the raw oil prices is now an embedded reality in the edible oil industry. As mentioned in our last year's report, the volatility in the Foreign Exchange markets has become even

more amplified than anticipated. Our worst fears materialized in the year under review, and your company alike similar import-dependent companies has faced an erosion in profitability.

The cautious approach of your company in buying imported crude palm oil, however has enabled the company to restrict its exposure on the foreign exchange front. Your company resorted to sourcing refined palm oil from domestic producers at times when it was felt to be not prudent to import crude palm oil. This has helped your company to limit its exposure on the foreign exchange front and thereby the losses to the barest minimum.

On the marketing front your company continues to make steady progress in selling its premium product - Rasoi Gold in West Bengal. This has helped your company in improving upon its bottomline.

During the year under review the Indian economy has witnessed a slow down due to various global, and domestic factors. Inflation continued, showing little signs of remission. This had impacted the consumer as well as trade sentiment. Caution was the watchword characterized by risk averseness, which is likely to continue in the coming months as well.

However it is pertinent to note that your company's volumes have remained unaffected despite slowdown. All efforts are being made to give the volumes a boost to encash its loyal customer base by beefing up its distribution system. This will also ensure fixed sales to a permanent customer base at better realizations.

Your company, as a policy, keeps assessing the changing socio-economic scenario from time to time and keep pace with these changes to meet the everchanging demands and needs of the customer community.

Your company hopes that these measures will help the company to improve upon its operational performance in the days ahead.

SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Report, as required under section 383A of the Companies Act, 1956, for the financial year 2011-2012 is annexed to this report and forms a part thereof.

DIRECTORS

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



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Shri Jiten Patel, who was inducted as an independent non-executive director in the Board of the company under section 260 of the Companies Act, 1956 read with Article 83 of the Articles of Association of the company in the Board meeting held on 14th November, 2011, subsequently resigned from the Board.

Shri Brij Gopal Roy was inducted as an independent non-executive additional director in the Board of the company under section 260 of the Companies Act, 1956 read with Article 83 of the Articles of Association of the company in the Board meeting held on 21st May, 2012.

As per proviso to section 260 of the Companies Act, additional directors shall hold office upto the date of the ensuing 108th Annual General Meeting of the company.

Notice has been duly received under section 257 of the Companies Act along with the requisite deposit proposing candidature of Mr. Roy for the office of Director in the ensuing 108th Annual General Meeting. Shri Maharaj Krishen Pandita was inducted as a non-independent executive additional director in the Board of the company under section 260 of the Companies Act, 1956 read with Article 83 of the Articles of Association of the company in the Board meeting held on 14th November, 2011.

As per proviso to section 260 of the Companies Act, additional directors shall hold office upto the date of the ensuing 108th Annual General Meeting of the company.

Notice has been duly received under section 257 of the Companies Act along with the requisite deposit proposing candidature of Shri Pandita for the office of Director in the ensuing 108th Annual General Meeting. The terms and conditions on which Shri Pandita has been appointed are given in the Notice convening the 108th Annual General Meeting.

AUDITORS

At the 107th Annual General Meeting held on 5th August 2011, M/s Lodha & Co, Chartered Accountants of 14, Government Place East, Kolkata, was reappointed as auditors of your company until the conclusion of the 108th Annual General Meeting. The said M/s Lodha & Co, Chartered Accountants, retires at this Annual General Meeting and being eligible offer themselves for reappointment.

COST AUDIT

The Central Government had directed your company to conduct cost audit relating to Vanaspati pursuant

to the provisions of section 233B of the Companies Act, 1956. Your company has submitted the Cost Audit report duly audited by the Cost Auditor of the Company to the Central Government upto the year 2010-11.

REQUIREMENTS UNDER SECTION 217 OF THE COMPANIES ACT, 1956

A) SUB-SECTION- (2A)- PARTICULARS OF EMPLOYEES

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

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 are annexed to this report.

C) SUBSECTION (2AA) – DIRECTORS RESPONSIBILITY STATEMENT

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

- (I) Followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures, if any.
- (II) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of profit/loss for that period
- (III) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- (IV) Prepared the annual accounts of your company on a going concern basis.

CORPORATE RESPONSIBILITY STATEMENT

Your company is never oblivious of its responsibility



towards the community which is the source of its very lifeblood of survival and prosperity. Your company firmly believes that its survival depends on the survival of the society and / or community of which your company is an inseparable part. It also recognizes the fact that business and society have to compliment and supplement each other for both to flourish.

Your company is ever responsive to emerging social priorities and expectations and is ever willing to act ahead of regulatory compulsions.

Your company continues, as always, to extend its helping hand for the downtrodden sections of the society and will continue to do so in the times to come.

CORPORATE GOVERNANCE

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

LISTING ARRANGEMENTS

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

SUBSIDIARY COMPANY

The subsidiary company was floated with the intention of starting some new business which could not be established despite exploring different available options due to adverse market conditions. Hence it was thought prudent not to continue with the

subsidiary company, so the company decided to dilute its 51% equity holding w.e.f. 29th March, 2012.

Eastern India Edible Oils and Food Products Ltd, therefore, ceases to be a subsidiary company of the Company w.e.f. 29th March, 2012 with the dilution of 51% equity holding of Rasoi Limited in the said company.

ACKNOWLEDGEMENTS

Your Directors thankfully acknowledge the unstinted support & whole-hearted cooperation from its employees at all levels without which it would have been extremely difficult for the company to survive in this volatile scenario amidst utmost unpredictability and uncertainty.

Your company is also grateful to its dealers, distributors, customers, shareholders and bankers who were extremely supportive during the trying times and looks forward to their continued support in the coming days as well.

On behalf of the Board of Directors

Kolkata
The 21st day of May, 2012

RAGHU MODY
CHAIRMAN



ANNEXURE TO DIRECTORS' REPORT

Information as required under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2012

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

	Current Year	Previous Year
Conservation of Energy & Technology Absorption		
(A) Power & Fuel Consumption		
1 Electricity		
(a) Purchased		
Unit('000)	3,345	3,716
Total Amount (Rs./Lacs)	219.13	219.71
Rate/Unit (Rs.)	6.55	5.91
(b) Own generation		
Through Diesel Generator		
Unit('000)	24	30
Units per Ltr. Of Diesel Oil	2.25	2.36
Cost/ Units (Rs.)	18.55	16.89
2 Coal		
Quantity (M/T)	6,192	6,563
Total Cost (Rs./Lacs)	272.01	218.25
Avg.Rate (Rs.)	4,393	3,326
3 Furnace Oil		
	Nil	Nil
4 Other / Internal Generation		
	Nil	Nil
(B) Consumption per Unit of Production		
Electricity (in Units)	174	179
Furnace Oil (in Ltrs)	Nil	Nil
Coal (in Kgs.)	319	314

Technology Absorption

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

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

Foreign Exchange Earning & Outgo :

(A) Earning (Rs. in Lacs)	–	2.02
(B) Expenditure (Rs. in Lacs)	8.56	1.11



SECRETARIAL COMPLIANCE CERTIFICATE

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

Authorised Capital Rs.4.00 Crores
Paid Up Capital Rs.1.932 Crores
CIN NO.:L01132WB1905PLC001594

This is to certify that I have examined the registers, records, books and papers as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In my opinion and to the best of my knowledge and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year :

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 5 (Five) times respectively on 21.05.2011, 05.08.2011, 12.08.2011, 14.11.2011 and 13.02.2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 29.07.2011 to 05.08.2011 during the financial year and duly complied with the provisions of Section 154 Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 5th August, 2011 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) was/were held during the financial year.
8. The Company has complied with the provisions of Section 295 of the Act.
9. The Company has complied with the provisions of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval/s from the Board of Directors, Members or Central Government, as the case may be.
12. The Board of Directors or duly constituted committee of Directors have approved the duplicate share certificates during the financial year and duly complied with the provisions of the Act.
13. The company has -
 - (i) Delivered all the Certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) Deposited the amount of Dividend declared in a Separate Bank Account on 09.08.2011 which is within five days from the date of declaration of such dividend.
 - (iii) Posted warrants for dividend to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 11.09.2011.
 - (iv) Pursuant to the provisions of Sec 205A of the Companies Act, 1956, as amended, unclaimed dividend for the financial year ended 31st March, 2004 which remained unclaimed or unpaid for a period of seven years, have been transferred to the Investor Education & Protection Fund (IEPF) for Rs.116,544/- on 22.11.2011.



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- (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment or resignation of directors, additional directors, alternate directors and directors to fill casual vacancy have been duly complied with during the financial year.
 15. The Company has appointed Managing Director/ whole-time director/ manager during the financial year and duly complied the provisions of the Act.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities as may be prescribed under the various provisions of the Act.
 18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
 19. The Company has not issued any shares/ securities during the financial year ending 31st March, 2012.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A and 58AA during the financial year.
 24. The amount borrowed by the Company from Financial Institutions, Banks and others during the Financial year are within the borrowing limits of the Company and that the necessary resolutions as per Section 293(1)(d) of the Act have been passed in the duly convened General Meeting of the Company.
 25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose during the financial year.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year.
 31. There was/were no prosecution initiated against or show cause notices received by the company, during the financial year, for alleged offences under the Act and also no fines and penalties or any other punishment is imposed on the company.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company has deposited both employer's and employee's contribution towards Provident Fund with prescribed authorities during the financial year pursuant to Section 418 of the Act as per the information given to me.
- Notes : The qualification, reservation or adverse remarks, if any, may be stated at the relevant places.

For Rasoi Limited
Partha Chakraverti
Company Secretary
&

Vice President
Membership No. F4861

Place: Kolkata
Date: 21.05.2012



ANNEXURE - 'A'

Registers as maintained by the Company

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

ANNEXURE - 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2012.

Sl. No.	Form No/ Return	Filed u/s.	For	Filed on	Filed in Due Date	Additional Filing Fees Paid
(i)	Form No. 23C	233B(2)	Re-appointment of Cost Auditor for F.Y.2011-2012 on 21.05.2011 filed on 02.06.2011.		Yes	No
(ii)	Form No.1	233B(4)	Filing of Cost Audit Report on 15.09.2011.		Yes	No
(iii)	Form No.66	383A	For F.Y. ended 31.03.2011, AGM held on 05.08.2011 filed on 10.10.2011.		No	Yes
(iv)	Form No. 23AC-XBRL/ 23ACA-XBRL	220	For F.Y. ended 31.03.2011, AGM held on 05.08.2011 filed on 23.11.2011.		Yes	No
(v)	Form No.20B	161	For F.Y. ended 31.03.2011, AGM held on 05.08.2011 filed on 23.09.2011.		Yes	No
(vi)	Form No.1	205	Transfer of Unclaimed Dividend to IEPF for F.Y. 2003-2004 filed on 12.12.2011.		Yes	No
(vii)	Form 25C	269	For Re-appointment of Wholetime Director on 21.05.2011 w.e.f. 01.09.2011 filed on 16.09.2011.		Yes	No
(viii)	Form 23	269/309	For Ordinary & Special Resolution passed on 05.08.2011 filed on 23.08.2011		Yes	No
(ix)	Form 32	260	For Appointment of Additional Director on 14.11.2011 filed on 13.12.2011 & 19.12.2011		Yes	No
(x)	Form 32	260	For Appointment of Additional Director on 14.11.2011 filed on 31.12.2011		No	Yes



MANAGEMENT DISCUSSION & ANALYSIS REPORT

I. Industry structure and developments

The ongoing global recessionary conditions have made most countries protectionist in their trade policies, and in keeping with this trend, Indonesia has imposed export duties on Crude Palm Oil which is our prime source of raw material, and is now encouraging the export of value added products like Refined Palm, and branded oils. This has changed the dynamics of the operations in edible oils and the Haldia based refineries are facing difficulties.

There have been many forays by Multinational Commodity companies in India in acquiring Branded Indian edible oil businesses.

FSSAI – Food Safety norms will be effective from the month of August 2012, and this is a positive development for genuine branded businesses like Rasoi, as it will make it extremely difficult and expensive for the unorganised sector to operate and survive.

II. Opportunities and Threats.

While the imports of Refined Palm oil directly from Indonesia does pose a threat to our business in terms of pricing our product as well as in enhancing our business volumes, we are confident that our business model and area of activity being focussed on the sweet trade primarily in West Bengal will give us some protection from these developments, as we have a loyal customer base, and we have taken steps to increase our direct contact with our final customer.

A positive development of this is that the edible oils complex will see the re-emergence of quality products, and the increased branded play in edible oils only augurs well for our Rasoi brand which was severely affected by the predominance of cheap products available in recent times.

III. Segment-wise or product-wise performance

Your company is still predominantly a Vanaspati manufacturer, and the volumes are approximately 80% Vanaspati and 20% edible refined oils.

The focus is on increasing the product realisations and thereby profitability even despite the highly volatile market conditions. Rasoi Gold volumes have risen by over 50% and we see a rising trend in this segment of Vanaspati where our benchmark is the industry leader Dalda.

IV. Outlook

This year as in the previous year the outlook is one of cautious optimism primarily due to the global recessionary conditions, as well as the inflationary conditions continuing to plague the Indian consumer.

V. Risks and concerns

Over the past one year due to the balance of payments problem in the Indian economy, Foreign exchange volatility has become a bigger factor in the profitability of your company, and though your company has taken steps to shield itself from such risks by appointing the best advisory service and monitoring the market, it is proving to be very difficult in anticipating the exchange rates.

VI. Internal control systems and their adequacy

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

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

VII. Discussion on financial performance with respect to operational performance.

Though there is an operational profit in the Vanaspati division, the loss on account of Foreign Exchange has entirely eclipsed this profit.

There has been an overall marginal increase in the volumes of the business, but there is substantial scope for improvement.

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

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



ANNEXURE TO THE DIRCTORS' REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31.03.2012

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

a) **Composition**

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

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

The Composition of the Board of Directors and their attendance at the Board meetings held during the financial year ended 31st March 2012 and at the last Annual General Meeting held, number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies are given below:

Name of Directors	Category	Attendance at Board Meeting		Directorship in other Public Limited Companies	Membership/ Chairmanship of Committees		Attendance at A.G.M. held on 5th August 2011
		Held during the year	Attended		Chairman	Member	
Mr. Raghu Mody-Chairman	Promoter Non-Executive Non-Independent	5	5	4	-	1	Yes
Smt. Shashi Mody-Vice-Chairperson	Promoter Non-Executive Non-Independent	5	3	2	-	-	Nb
Mr. Kapil Kaul-Whole-time Director	Whole Time Executive Non-Independent	5	5	2	-	-	Yes
Mr. N.G. Khaitan	Non-Executive & Non-Independent	5	2	9	1	8	Nb
Mr. A.C. Chakrabortti	Non-Executive & Independent	5	3	8	4	3	Yes
Mr. R. S. Vaidyanathan	Non-Executive & Independent	5	5	1	-	-	Yes
Mr. Harish Parekh	Non-Executive & Independent	5	5	8	3	4	Yes
Mr. Vijai Singh	Non-Executive & Independent	5	5	-	-	-	Yes
Mr. Maharaj Krishen Pandita* - Whole-time Director	Whole Time Executive Non-Independent	5	-	2	-	-	-
Mr. Jitendra Kumar Patel*	Non-Executive & Independent	5	1	-	-	-	-

* Appointed as an additional director w.e.f 14.11.2011



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

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

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

- c) During the year under review, the Board of Directors met 5 (Five) times viz. 21st May 2011, 5th August 2011, 12th August 2011, 14th November 2011 and 13th February 2012.

3. AUDIT COMMITTEE

- a) The Audit Committee of the Company is constituted in line with the provisions of clause 49 of Listing Agreement with the Stock Exchanges. The Committee comprising of four members, out of which three being Non-Executive & Independent Directors. During the financial year four meetings were held on 21.05.2011, 12.08.2011, 14.11.2011 & 13.02.2012.
- b) The Terms of Reference include:
- Overseeing the Company's financial reporting process and disclosure of its Financial Information to ensure that the financial statements are correct.
 - Recommending the appointment and removal of statutory auditors and fixation of their Audit fees.
 - Review with management the annual financial statements before submission to the Board focusing on:
 - Any change in accounting policies and practices
 - Major accounting entries involving the estimates based on the exercise of judgement by management
 - Qualification in draft audit report
 - Reviewing compliance with accounting standards, stock exchanges and legal requirement concerning financial statements.
 - Reviewing the quarterly financial statements before submission to the Board for approval.
 - The scope of the Audit committee is inclusive of the matters as may be specified in Clause 49II D of the Listing Agreements with the Stock Exchange and additional functions as may be decided by the Board of Directors from time to time.

Attendance of the Members at the meetings during the financial year 2011-2012 was as under:

Name of Members	Status	Category	No. of Meetings Held	No. of Meetings Attended
Shri Harish Parekh	Chairman	Non-Executive & Independent	4	4
Shri Raghu Mody	Member	Non-Executive & Non-Independent	4	4
Shri R S Vaidyanathan	Member	Non-Executive & Independent	4	4
Shri Vijai Singh	Member	Non-Executive & Independent	4	4

Shri Harish Parekh is Chairman of the Audit Committee and the Company Secretary of the Company acts as the Secretary of the Committee. At the invitation of the Committee, Statutory Auditors also attend the Audit Committee Meetings to answer and clarify the queries raised at Meetings. The Chairman of the Audit committee Mr. Harish Parekh attended the last Annual General Meeting held on 5th August, 2011.



4. REMUNERATION COMMITTEE

The Remuneration Committee consists of three Non-Executive Independent Directors.

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

The Composition of Committee are as under:

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

Details of remuneration paid/payable to Director for the year ended 31st March 2012 are as follows:

Directors	Sitting Fees	Salary & perquisites	Commission	Total
Mr Raghu Mody (Chairman)	87000	-	-	87000
Smt Shashi Mody (Vice- Chairperson)	27000	-	-	27000
Mr Kapil Kaul (Whole-Time Director)	-	804860	-	804860
Mr N.G Khaitan	22000	-	-	22000
Mr A.C.Chakrabortti	27000	-	-	27000
Mr R.S Vaidyanathan	141000	-	-	141000
Mr Harish Parekh	141000	-	-	141000
Mr Vijai Singh	141000	-	-	141000
Mr. Maharaj Krishen Pandita (Whole-Time Director)	-	571500	-	571500
Mr. Jitendra Kumar Patel	11000	-	-	11000

5. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee comprising of three members being Non-Executive & Independent Directors. During the financial year four meetings were held on 21.05.2011, 12.08.2011, 14.11.2011 & 13.02.2012.

The Composition of Committee and details of attendance are as under:

Name of Members	Status	Category	No. of Meetings	
			Held during the year	Attended
Shri Vijai Singh	Chairman	Non-Executive & Independent	4	4
Shri R S Vaidyanathan	Member	Non-Executive & Independent	4	4
Shri Harish Parekh	Member	Non-Executive & Independent	4	4

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



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E.Mail Id earmarked for redressing Investors queries in terms of Clause 47(f) of the Listing agreement: secdept@rasoigroup.in

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

Smt. Shashi Mody, Mr. R S Vaidyanathan and Mr. Kapil Kaul – all Directors in the Board of the company - are members of the Share Transfer Committee as on 31.03.2012. The Share Transfer Committee (STC) deals with application for Transfer/ Transmission of Shares, on sub-division and consolidation of Share Certificates, Issue of Duplicate Share Certificates etc. The STC meetings are held as and when required, usually fortnightly.

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

No. of Complaints Pending as on 1st April, 2011	Nil
No. of complaints received during the year ended 31.03.2012	01
No. of complaints disposed of during the year ended 31.03.2012	01
No. of complaints Pending as on 31.03.2012	Nil
No. of Pending Share Transfer as on 31.03.2012 (Lodged in last 2 weeks)	Nil

6. SUBSIDIARY COMPANIES

The Subsidiary Company was floated with the intention of starting some new business which could not be established despite exploring different available options due to adverse market conditions. Hence it was thought prudent not to continue with the Subsidiary Company, so the Company decided to dilute its 51% equity holding w.e.f. 29th March, 2012.

Eastern India Edible Oils And Food Products Ltd. therefore, ceases to be a Subsidiary Company of the Company w.e.f. 29th March, 2012 with the dilution of 51% equity holding of Rasoi Limited in the said Company.

7. INSIDER TRADING:

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

8. CODE OF CONDUCT & ETHICS:

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

9. GENERAL BODY MEETINGS

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

Financial Year	Day & Date of AGM	Time	Location of the meeting
2008 – 2009	15.09.2009 (Tuesday)	4.00 P.M	Kalakunj, 48, Shakespeare Sarani Kolkata – 700 017
2009 – 2010	09.09.2010 (Thursday)	4.00 P.M	Kalakunj, 48, Shakespeare Sarani Kolkata – 700 017
2010 – 2011	05.08.2011 (Friday)	5.00 P.M	Kalakunj, 48, Shakespeare Sarani Kolkata – 700 017

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

c) No special resolution was passed through Postal Ballot during last year.



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

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

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

At the Annual General Meeting held on 09.09.2010: No Special Resolution was passed.

At the Annual General Meeting held on 05.08.2011: A Special Resolution was passed for payment of commission to Non-Executive Directors of the Company for a sum not exceeding 1% per annum of the net profits of the Company for a period of five years commencing from 1st April, 2011.

10. DISCLOSURES

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

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large. However the major related party transactions are with its associate companies, directors and relatives. The Related Party Transactions are based on the considerations of various business exigencies and Company's long term strategy. All the transactions entered during the financial year 2011-2012 with related parties were on arm's length basis and the same are reported in Note no. 2.40 of Annual Accounts & Reports 2011-12.

b) The Company does not have a formal Whistle blower policy. However, no person has been denied access to the Audit Committee.

c) The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement. The non-mandatory requirements relating to Remuneration Committee have been adopted by the company.

11. MEANS OF COMMUNICATION

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

a) The quarterly, half yearly and Annual results of the Company are sent to the Stock Exchange immediately after they are approved by Committee/Board and posted on Company's Website and also published in Financial Express, Aajkal (in Kolkata).

b) The results are uploaded on the website www.rasoigroup.in

c) Pursuant to Clause 51 of Listing Agreement all data of the shareholding pattern, quarterly financial results etc. were displayed in SEBI website www.sebiedifar.nic.in upto the third quarter of 2009-10. Consequent to SEBI discontinuing the EDIFAR System with effect from 1st April 2010, the Company is providing the abovementioned information to the Stock Exchange as required under the Listing Agreement entered into with them.

d) At present the Company does not make presentation to institutional investors and analysts.

e) The Management Discussion and Analysis Report is a part of the Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION

a) **108th Annual General Meeting**

Date: 13th September, 2012

Day: Thursday

Time: 2.30 p.m.

Venue: Kalakunj (Kalamandir Basement) 48, Shakespeare Sarani, Kolkata - 700017



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- b) **Financial Calendar for the Financial Year 2012 – 2013 (tentative)**
- Un-audited 1st Quarter results: On or before 14.08.2012
Un-audited 2nd Quarter results: On or before 14.11.2012
Un-audited 3rd Quarter results: On or before 14.02.2013
Audited 4th Quarter results and annual results: On or before 30.05.2013
- c) **Date of Book Closure:** 6th September, 2012 to 13th September, 2012(both days inclusive)
- d) **Dividend payment date:** 18th September, 2012
- e) **Listing on Stock Exchanges:**
1. Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Fort, Mumbai – 400 001
 2. Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata – 700 001
- f) **Stock Code:**
- | | |
|-------------------------------------|--------|
| The Calcutta Stock Exchange Limited | 28121 |
| Bombay Stock Exchange Limited | 507649 |
| ISIN: INE349E01015 | |

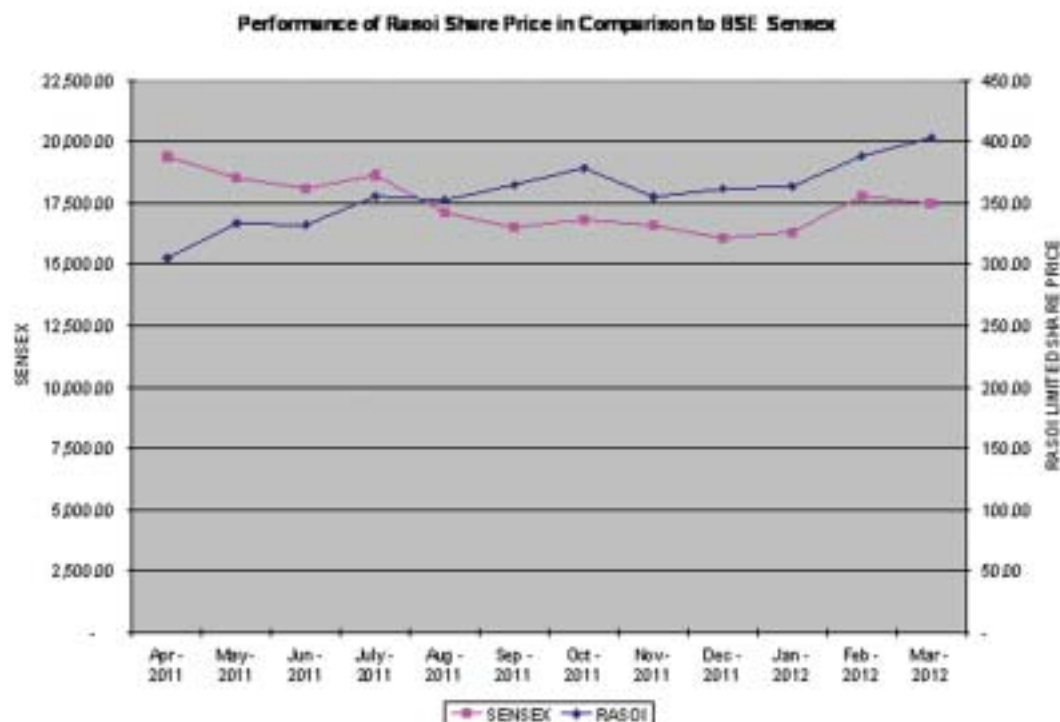
Annual Listing Fees is paid by the company to all Stock Exchanges

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

Month	Price of Share of the Company at Bombay Stock Exchange (Rs.)	
	High	Low
April – 11	329.90	279.90
May – 11	353.90	313.00
June – 11	352.35	312.05
July – 11	385.00	326.10
August – 11	374.65	330.10
September – 11	384.00	346.00
October – 11	415.00	342.05
November – 11	398.55	311.50
December – 11	397.85	325.05
January – 12	399.00	328.00
February – 12	426.55	350.00
March – 12	444.00	362.00



Performance in comparison to BSE Sensex for the financial year ended 31st March, 2012



h) The Registrar and Share Transfer Agent of the Company

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

i) Share Transfer System

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

j) Distribution of Shareholding as on 31st March, 2012

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3528	98.30	241181	12.48
501-1000	30	0.84	20455	1.06
1001-2000	7	0.19	8935	0.46
2001-3000	2	0.05	4751	0.25
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	6	0.17	42156	2.18
10001 & above	16	0.45	1614522	83.57
TOTAL	3589	100.00	1932000	100.00



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k) Categories of Shareholders as on 31st March, 2012

Category	No. of shares	% of shareholding
Promoters (Including PAIC's)	1447633	74.93
Financial Institutions/ Banks	77	0.00
Insurance Companies	12	0.00
Bodies Corporate	188771	9.77
Resident Individuals	273919	14.18
NRI	21221	1.10
Clearing Member	367	0.02
TOTAL	1932000	100.00

l) Dematerialization of Equity Shares and Liquidity

As on 31.03.2012, of the total Company's Equity Shares, 93.39% representing 18,04,241 shares were in dematerialized form and the balance 6.61% representing 1,27,759 shares in physical form.

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

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

n) Plant Locations

Manufacturing Unit:

Post: Banganagar

PS: Falta

Dist: 24 Parganas (S)

Pin: 743 513

West Bengal

o) Address for Correspondence

Rasoi Limited

'Rasoi Court'

20, Sir R N Mukherjee Road

Kolkata – 700 001

Phone: (033) 2248 0114/5

Fax: (033) 2248 1200

Email: secdept@rasoigroup.in

On behalf of the Board of Directors

Kolkata

The 21st day of May 2012

RAGHU MODY
CHAIRMAN



ANNEXURE TO CORPORATE GOVERNANCE

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
The Rasoi Limited

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

Place: Kolkata
Date: 21st May, 2012

KAPIL KAUL
DIRECTOR

CERTIFICATE

**To the Members of
Rasoi Limited**

1. We have examined the compliance of conditions of Corporate Governance by Rasoi Limited, for the year ended 31.03.2012, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange(s).
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our Examination has been limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For MR & Associates
Company Secretaries

Place: Kolkata
Date: 21st May, 2012

Mohan Ram Goenka
Partner
C P No.: 2551



CEO AND CFO CERTIFICATION

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

1. We have reviewed the audited financial results and cash flow statement for the year ended 31.03.2012.
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: 21st May, 2012

(Kapil Kaul)
Whole time Director
&
CEO

(Manoj Sureka)
VP – (Finance & Corporate Affairs)
&
CFO



AUDITORS' REPORT

To
The Members of
Rasoi Limited

- 1 We have audited the attached Balance Sheet of Rasoi Limited as at 31st March 2012, the Statement of Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 As required by the Companies (Auditor's Report) order, 2003 as amended by the companies (Auditors Report) (Amendment) order 2004 ('the older'), issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 ('the Act') and according to the information and explanations given to us and on the basis of such checks as we considered appropriate, we report that
 - i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year

were not material. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets.

- (c) In our opinion, during the year, the company has not disposed off substantial part of its fixed asset. In our opinion, the disposal of such assets has not affected the going concern status of the Company.
- ii. (a) The inventory except for those, which are in transit and lying with third parties, have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories to the extent followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory and according to the information and explanations given to us, we are of the opinion that the Company is maintaining proper records of inventory. As far as ascertained, discrepancies noticed on verification between the physical stocks and the book records were not material and the same has been properly dealt with in the books of account.
- iii. (a) The Company has granted loan to one company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was 70 Lacs and there was no outstanding amount at the year end from the party.

- (b) In our opinion, the rate of interest and other terms and conditions on which loans as aforesaid have been given are prima facie not prejudicial to the interest of the Company.
 - (c) Loan granted to company was repayable on demand and this has been repaid during the year. The company was generally regular in payment of Interest.
 - (d) In respect of the loans granted there was no amount overdue at the year end.
 - (e) The Company has taken unsecured loan from one Company listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 210 lacs and the year ended balance of Loan taken from such party was Rs Nil.
 - (f) In our opinion the rate of interest and other terms and conditions on which loan as aforesaid has been taken are prima facie not prejudicial to the interest of the company.
 - (g) Loan taken from Companies are repayable on demand and these have been repaid during the year. Interest on above loan have generally been regularly paid.
- iv. In our opinion and according to information and explanations given to us, having regard to the nature of business and the practices followed and the explanation regarding market quotations for purchase of materials and sale of goods, there are reasonable internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit we have not observed any major continuing failure to correct weaknesses in the internal control.
- v. (a) To the best of our knowledge and belief and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act 1956 have been entered in the register required to be maintained under that Section; and.
- (b) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements during the year which aggregate to rupees five lakhs or more in respect of each party.
- vi. The Company has not accepted any deposits from the public during the year.
- vii. The Company has its own Internal Audit system. In respect of the areas covered during the year with regard to edible oil products, the same was commensurate with the size and nature of its business. In respect of investment and treasury operation such system is under implementation. The scope and coverage of the areas needs to be strengthened.
- viii. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 209 (i)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.
- ix. (a) According to the information and explanations given to us and as per the records verified by us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident Fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were



outstanding as at 31.03.2012 for a period of more than six months from date of becoming payable.

(b) There are no dues of Sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of

Name of the Statute	Nature of the Dues	Amount (Rs. in	Period to which the amount relates	Forum where dispute is pending	
West Bengal Sales Tax Act 1954	Purchase	1.71	1990-91	Deputy Commissioner of Commercial Taxes Beliaghata	
	Tax	0.46	1994-95		
	Sales Tax		0.02		1990-91
			1.36		1991-92
			1.94		1992-93
	0.13	1993-94			
Central Sales Tax Act 1956	Sales Tax	8.94	1990-91	Hon'ble High Court, Calcutta	
		14.36	1991-92	Hon'ble High Court, Calcutta	
		41.52	1992-93	Hon'ble High Court, Calcutta	
		24.18	1993-94	Hon'ble High Court, Calcutta	
		10.24	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	0.43	1976	Appellate Collector	
		0.12	1976	Appellate Collector	
		4.26	24.07.81 to 31.03.82	Assistant Collector	
		2.59	01.04.81 to 16.03.85	Customs Excise & Gold (control) Appellate Tribunal.	
		165.65	Oct' 89 to Apr' 91	Hon'ble High Court, Calcutta	
		1.66	2003-04	Central Excise and Service Tax Appellate Tribunal ;	

any dispute except the dues as given below:

- x. The Company does not have any accumulated losses. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions and banks.
- xii. According to the information and explanations given and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, clause 4(xiii) of the Order is not applicable to the Company.
- xiv. The Company has maintained proper records of the transaction and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- xv. According to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank. In our opinion, the terms and conditions on which the guarantee has been given are prima facie not prejudicial to interest of the Company.
- xvi. According to the information and explanations given and based on the documents and records produced to us, no term loan has been taken by the Company during the year.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, short term funds have not been used for Long Term Investments.
- xviii. The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956, during the year.
- xix. The Company did not have any outstanding



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- debentures during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. During the course of our examination of the books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor we have been informed of any such case by the management.
4. Further to our comments made in above paragraphs, we report that:
- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of accounts;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the balance sheet, Statement of profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon; give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2012;
 - b) in the case of the Statement of profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For **Lodha and Co.,**
Chartered Accountants
ICAI (Firm) Registration no. 301051E
R P Singh
Partner
Membership Number: 52438

Place: Kolkata
Date: 21st May, 2012



Balance Sheet as at 31st March, 2012

		As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	1,094,693,577	1,041,654,238
Non-Current Liabilities			
Long-term borrowings	2.3	30,477	249,625
Deferred tax liabilities (Net)	2.4	59,025,574	59,985,470
Other long term liabilities	2.5	151,000,000	120,000,000
Long-term provisions	2.6	3,332,642	2,870,355
Current Liabilities			
Short-term borrowings	2.7	3,226,087	100,319,061
Trade payables	2.8	343,550,639	229,126,305
Other current liabilities	2.9	4,894,230	2,644,799
Short-term provisions	2.10	52,394,395	35,462,960
	Total	1,731,467,621	1,611,632,813
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	2.11	381,613,542	375,819,570
Intangible Assets	2.11	—	—
Non-current Investments	2.12	273,023,480	77,597,175
Long-term loans and advances	2.13	256,621,561	145,791,255
Other non-current assets	2.14	1,416,127	1,478,527
Current Assets			
Current Investments	2.15	333,448,820	433,038,119
Inventories	2.16	171,225,144	108,292,106
Trade Receivables	2.17	78,744,879	48,738,717
Cash and bank balances	2.18	38,832,511	12,142,568
Short-term loans and advances	2.19	169,349,355	391,254,267
Other current assets	2.20	27,192,202	17,480,509
	Total	1,731,467,621	1,611,632,813

Summary of Significant Accounting Policies 1

Notes on Financial Statements 2.1 to 2.43

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

As per our Report of even date attached

For **Lodha & Company**

Chartered Accountants

R.P. Singh

Partner

Membership No. 52438

14, Government Place East, Kolkata

Date : May 21, 2012

PARTHA CHAKRAVERTI

Company Secretary &

Vice President

For and on behalf of the Board

RAGHU MODY - Chairman

A.C. CHAKRABORTTI - Director

HARISH PAREKH - Director

VIJAI SINGH - Director

B. G. ROY - Director

R. S. VAIDYANATHAN - Director

KAPIL KAUL - Director

Statement of Profit and Loss for the year ended 31st March, 2012

		Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
Revenue from Operations (Gross)	2.21	1,651,035,771	1,378,449,567
Less : Excise Duty		434,981	766,932
Revenue from Operations (Net)		1,650,600,790	1,377,682,635
Other Income	2.22	4,560,330	4,069,296
Total Revenue		1,655,161,120	1,381,751,931
Expenses :			
Raw Materials Consumed	2.23	1,068,441,861	931,330,812
Purchase of Stock -in-Trade	2.24	251,375,407	102,768,888
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade	2.25	(5,066,449)	(12,989,921)
Employee benefits expenses	2.26	33,161,496	31,596,708
Finance Cost	2.27	11,155,874	14,509,914
Depreciation & Amortisation expenses	2.11	21,265,637	20,168,814
Less: Amount Transferred from Revaluation Reserve	2.2	314,043	321,223
		20,951,594	19,847,591
Other Expenses	2.28	204,681,182	181,563,040
Total Expenses		1,584,700,965	1,268,627,032
Profit before tax		70,460,155	113,124,899
Tax Expenses	2.29		
Current Tax		13,500,000	19,000,000
Deferred Tax		(959,896)	1,966,794
Profit for the period		57,920,051	92,158,105
Earnings per equity share			
Basic and Diluted		29.98	47.70

Summary of Significant Accounting Policies 1

Notes on Financial Statements 2.1 to 2.43

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

As per our Report of even date attached

For **Lodha & Company**

Chartered Accountants

R.P. Singh

Partner

Membership No. 52438

14, Government Place East, Kolkata

Date : May 21, 2012

PARTHA CHAKRAVERTI

Company Secretary &

Vice President

For and on behalf of the Board

RAGHU MODY - *Chairman*

A.C. CHAKRABORTTI - *Director*

HARISH PAREKH - *Director*

VIJAI SINGH - *Director*

B. G. ROY - *Director*

R. S. VAIDYANATHAN - *Director*

KAPIL KAUL - *Director*



Cash Flow Statement for the year ended 31st March 2012

	Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
A. Cash Flow from Operating Activities :		
Profit before tax	70,460,155	113,124,899
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation Amortisation	20,951,594	19,847,591
Loss / (Profit) on sale / discard of Fixed Assets (Net)	2,344,808	770,628
Bad Debts and advances Written Off	137,393	1,011,874
Provision for Doubtful Debts	78,411	338,351
Investment Premium Amortise	2,584,615	–
Sundry Balances Written Back	(671,833)	(331,929)
Provision for Diminution in value of Investment Written back	(88,520)	(227,316)
Provision for Doubtful debts Written Back	(39,608)	–
Unrealised Foreign Exchange (Profit) / Loss	4,458,780	(2,316,902)
Interest Income	(1,253,993)	–
Finance Cost	11,155,874	14,509,914
	<u>39,657,521</u>	<u>33,602,211</u>
Operating Profit before Working Capital Changes	110,117,676	146,727,110
Movement in working capital		
Increase / (Decrease) in Trade Payables	114,424,334	48,440,468
Increase / (Decrease) in Long Term Provisions	462,287	(680,076)
Increase / (Decrease) in Short Term Provisions	5,725	(36,043)
Increase / (Decrease) in Other Long Term Liabilities	31,000,000	50,000,000
Increase / (Decrease) in Other Current Liabilities	2,244,975	(2,822,551)
Increase / (Decrease) in Trade Receivables	(30,044,965)	(15,622,009)
Increase / (Decrease) in Non-Current Investments	(195,337,785)	(27,436,240)
Increase / (Decrease) in Current Investments	97,004,684	(277,350,937)
Increase / (Decrease) in Inventories	(62,933,038)	19,243,797
Increase / (Decrease) in Long Term Loans and Advances	(110,830,306)	(69,025,834)
Increase / (Decrease) in Short Term Loans and Advances	222,439,352	(308,250,673)
Increase / (Decrease) in Other Current Assets	(9,711,693)	(13,757,277)
	<u>58,723,570</u>	<u>(597,297,375)</u>
Cash Generated from/(used in) Operations	168,841,246	(450,570,265)
Direct Taxes Paid (net of refunds)	5,705,415	(21,057,472)
Cash Flow from Operating Activities (A)	174,546,661	(471,627,737)



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Cash Flow Statement for the year ended 31st March 2012 (contd.)

	Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets, Including Intangible Assets, CWP and Capital advances	(29,504,599)	(20,114,817)
Margin Money Deposit with Bank	(2,665,961)	6,277,748
Interest Income	366,398	(360,976)
Proceeds from Sale of Fixed Assets	24,350	221,153
Net Cash Flow from / (used in) Investing Activities (B)	(31,779,812)	(13,976,892)
C. Cash Flow from Financing Activities :		
Proceeds from Long Term Borrowings	(219,148)	129,059
Proceeds from Short Term Borrowings	(101,551,754)	(16,218,272)
Interest Paid	(11,157,798)	(14,513,573)
Dividend Paid on Equity Shares including Dividend distribution tax	(5,607,167)	(2,554,903)
Net Cash Flow from / (used in) Financing Activities (C)	(118,535,867)	(33,157,689)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	24,230,982	(518,762,318)
Cash & Cash Equivalents at the beginning of the year	9,349,629	528,111,947
Cash & Cash Equivalents at the end of the year	33,580,611	9,349,629
Components of Cash and Cash Equivalents		
Balances with Bank :		
In Current Accounts	10,248,210	2,765,635
In Deposit Accounts	21,500,000	-
In Unpaid Dividend Accounts	445,531	439,151
	32,193,741	3,204,786
Cheques in Hand	1,047,275	6,031,136
Cash in Hand	339,595	113,707
Total Cash and Cash Equivalents	33,580,611	9,349,629

Summary of Significant Accounting Policies

As per our Report of even date attached
For **Lodha & Company**
Chartered Accountants
R.P. Singh
Partner
Membership No. 52438
14, Government Place East, Kolkata
Date : May 21, 2012

PARTHA CHAKRAVERTI
Company Secretary &
Vice President

For and on behalf of the Board
RAGHU MODY - Chairman
A.C. CHAKRABORTTI - Director
HARISH PAREKH - Director
VIJAI SINGH - Director
B. G. ROY - Director
R. S. VAIDYANATHAN - Director
KAPIL KAUL - Director



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, 1956.

These accounts have been prepared on the accounting principles of going concern.

- ii) All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis.
- iii) Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

USE OF ESTIMATES

The preparation of financial statements require management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities and assets 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 in the year of receipt of accounts sales from respective consignees.

EMPLOYEE BENEFITS

Employee benefits are accrued in the year services are rendered by the employees, short term employee benefits are recognised at the undiscounted amount

as expense in the year in which related services are rendered. 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 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.

Accounting Policies and Notes on Accounts

DEPRECIATION AND AMORTISATION

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

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

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

INVENTORY

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

INVESTMENT AND DIVIDEND

Investment which are long term in nature are carried at cost less diminution other than temporary in nature. Current investments are valued category wise at cost or 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

	Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
2.1 Share Capital		
Authorised		
25,000 11% Redeemable Cumulative Preference Shares of Rs.100/-each	2,500,000	2,500,000
37,50,000 (37,50,000) Equity Shares of Rs.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 Rs.10 each	19,320,000	19,320,000
---	------------	------------

The Company has only one class of Equity Shares having a par value of Rs.10 each.Each Shareholder 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 to their shareholding.

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
Hindustan Composites Ltd	175,068	175,068
J L Morison India Ltd	360,062	360,062
Leaders Healthcare Ltd	134,315	134,315
Goodpoint Advisory Services and Investment Ltd	108,280	108,280
Pallawi Resources Ltd	313,285	313,285

Notes To The Financial Statements

	Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
2.2 Reserves and Surplus		
Securities Premium Account		
As per last Balance Sheet	51,480,000	51,480,000
Revaluation Reserve		
As per last Balance Sheet	79,855,547	80,305,814
Less : Transfer to Statement of Profit & Loss	314,043	321,223
Less : Deduction during the year	75,832	129,045
	<u>79,465,672</u>	<u>79,855,547</u>
General Reserve		
As per last Balance Sheet	798,071,655	788,771,655
Add : Transfer from surplus as per Statement of Profit & Loss	5,500,000	9,300,000
	<u>803,571,655</u>	<u>798,071,655</u>
Surplus		
As per last Balance Sheet	112,247,036	35,002,478
Add : Net Profit after Tax transferred from Statement of Profit & Loss	57,920,051	92,158,105
Amount available for appropriation	<u>170,167,087</u>	<u>127,160,583</u>
Appropriations:		
Proposed Equity Dividend	3,864,000	4,830,000
Tax on Proposed Equity Dividend	626,837	783,547
Transferred to General reserve	5,500,000	9,300,000
	<u>9,990,837</u>	<u>14,913,547</u>
Net Surplus in the Statement of Profit and Loss	<u>160,176,250</u>	<u>112,247,036</u>
	<u>1,094,693,577</u>	<u>1,041,654,238</u>
2.3 Long-Term Borrowings		
Secured Loan		
Vehicle Finance Loan	2.3-1	
From Bank	-	47,028
From Other	30,477	202,597
	<u>30,477</u>	<u>249,625</u>

2.3-1 Secured by hypothecation of vehicles purchased there against

The loan is repayable in 2 equal monthly installment and carries rate of interest @ 10.47% p.a.



Notes To The Financial Statements

		Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
2.4 Deferred Tax Liabilities (Net)	2.4-1		
Liabilities			
Depreciation		<u>60,073,597</u>	61,561,452
Gross Deferred Tax Liability		<u>60,073,597</u>	61,561,452
Assets			
Expenses allowable on payment basis		333,429	849,349
Provision for doubtful debts		<u>714,594</u>	726,633
Gross Deferred Tax Assets		<u>1,048,023</u>	1,575,982
Net Liabilities / (Assets)		<u>59,025,574</u>	59,985,470

2.4-1 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.

2.5 Other Long Term Liabilities

Others			
Security Deposit		151,000,000	120,000,000

2.6 Long-term provisions

Provision for Employee Benefits		3,332,642	2,870,355
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2.7 Short term borrowings

2.7-1

Secured Loan			
From Bank			
Cash Credit		3,226,087	11,926,956
Short Term Buyers Credit (Allahabad Bank)		-	59,194,105
Loan from Allahabad Bank - FCNR (B)		-	29,198,000
		<u>3,226,087</u>	<u>100,319,061</u>

2.7-1 Secured by :-

- i) Hypothecation charges over entire Current Assets of the Company including Stocks & Books Debts, both present & future
- ii) Mortgage / hypothecation charge over the entire Fixed Assets (Movable / Immovable) of the New Plant of the Company at Falta, West Bengal



Notes To The Financial Statements

		Year Ended March 31, 2012 Rs.	Year Ended March 31, 2011 Rs.
2.8 Trade Payables			
Payables for goods and services	2.8-1	343,550,639	229,126,305

2.8-1 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	1,127,908.00	277,123
b) Interest amount due at the end of the year	-	-
c) Interest paid to suppliers	-	-

2.9 Other Current Liabilities

Current maturities of vehicle finance loan	2.9-1	219,148	228,570
From Bank	2.9-1a	47,028	73,538
From Other	2.9-1b	172,120	155,032
Interest accrued but not due on borrowing		2,156	4,080
Unpaid / unclaimed dividend	2.9-2	445,531	439,151
Advance from Customers / Consignee		2,656,429	667,346
Other Payables		1,570,966	1,305,652
Security Deposit		256,429	329,306
Statutory Dues		1,271,398	931,471
Others		43,139	44,875
		<u>4,894,230</u>	<u>2,644,799</u>

2.9-1 Secured by hypothecation of vehicles purchased there against

2.9-1a The loan is repayable in 7 equal monthly installment and carries rate of interest @ 11.05%p.a.

2.9-1b The loan is repayable in 12 equal monthly installment and carries rate of interest @ 10.47%p.a.

2.9-2 Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to Investor Education and Protection Fund)

2.10 Short-term provisions

Provision for Employee Benefits		15,795	10,070
Proposed Equity Dividend		3,864,000	4,830,000
Tax on Proposed Equity Dividend		626,837	783,547
Income Tax (Net)	2.10-1	47,841,105	29,792,685
Fringe Benefit Tax (Net)		46,658	46,658
		<u>52,394,395</u>	<u>35,462,960</u>

2.10-1

The credit for Minimum Alternate Tax considering the prudence has not been recognised in these accounts.

Notes To The Financial Statements

2.11 Fixed Assets

Description	Gross Block				Depreciation/Amortisation				Net Block	
	Cost As At	Additions	Deductions	Total	As at	For the	Deduction	As at	As At	As At
	01.04.2011			31.03.2012	01.04.2011	Year	31.03.2012	31.03.2012	31.03.2012	31.03.2011
Rs.			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(i) Tangible Assets :										
Mandir	121,090	-	-	121,090	-	-	-	-	121,090	121,090
Freehold Land	84,120,000	-	-	84,120,000	-	-	-	-	84,120,000	84,120,000
Building	140,954,751	5,062,461	-	146,017,212	36,155,325	4,170,081	-	40,325,406	105,691,806	104,799,426
Plant & Equipments	283,983,945	24,172,183	15,901,719	292,254,409	115,926,313	15,052,862	13,499,615	117,479,560	174,774,849	168,057,632
Electrical Installation, Water System and Sanitation	27,588,967	-	-	27,588,967	12,394,728	1,440,172	-	13,834,900	13,754,067	15,194,239
Motor Car & Vehicles	2,076,163	-	-	2,076,163	869,766	194,292	-	1,064,058	1,012,105	1,206,397
Furniture & Fixtures	6,048,048	46,930	-	6,094,978	4,990,720	201,854	-	5,192,574	902,404	1,057,328
Office Equipments	2,418,314	133,946	242,614	2,309,646	1,717,345	69,034	206,560	1,579,819	729,827	700,969
Computer	2,256,570	89,079	136,650	2,208,999	1,694,081	137,342	129,818	1,701,605	507,394	562,489
	549,567,848	29,504,599	16,280,983	562,791,464	173,748,278	21,265,637	13,835,993	181,177,922	381,613,542	375,819,570
(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	551,037,848	29,504,599	16,280,983	564,261,464	175,218,278	21,265,637	13,835,993	182,647,922	381,613,542	375,819,570
Previous Year	540,345,375	20,114,817	9,422,344	551,037,848	163,350,982	20,168,814	8,301,518	175,218,278	375,819,570	



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Notes To The Financial Statements

- 2.11-1 The Company produces edible products from its single plant and as such has been considered by the Management as one Cash Generating Unit (CGU) for the purpose of determination of impairment in value of fixed assets. In view of the Management necessary factors for determining the impairment do not exist as on 31st March 2012.
- 2.11-2 Assets of written down value of Rs.23,26,272 (Previous Year Rs. 7,62,024)discarded during the year have been written off in the books related to assets transferred from company's old plant which was situated at 1, Station Road, New Alipore, Kolkata and necessary adjustment for revalued assets were made on the date of discard from revaluation reserve.
- 2.11-3 In the year 2009-2010, 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 has resulted in increase in value of Fixed Assets by Rs.8,03,60,191 (Previous Year Rs.8,04,49,055) comprising of Land Rs.7,28,74,771(Previous Year Rs.7,28,74,771), Building Rs.25,76,940 (Previous Year Rs.25,76,940), Plant & Equipments Rs.42,53,785 (Previous Year Rs.43,42,649) and Electric Installation Rs.6,54,695 (Previous Year Rs.6,54,695) and the same has been included under the Fixed Assets and corresponding amount has been credited to Revaluation Reserve.
- 2.11-4 Consequent to the said revaluations there is an additional charge of depreciation of Rs.3,14,043 (Previous Year Rs.3,21,223) and an equivalent amount has been withdrawn from Revaluation Reserve and credited to the statement of Profit & Loss.

2.12 Non-Current Investments

2.42

Long Term -

Other investments (fully paid-up) - Non trade (valued at cost unless stated otherwise)

March 31, 2012	March 31, 2011		Face Value Rs.	As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
Number of Shares/Units/Bonds					
Investments in equity share capital					
Associates - Fully Paid up (Quoted)					
2,050,574	2,050,574	Hindustan Composites Ltd	10	26,221,461	26,221,461
248,927	248,927	J L Morison (India) Ltd	10	7,998,139	7,998,139
Associates - Fully Paid up (unquoted)					
24,500	–	Eastern India Edible Oil & Food Products Ltd	10	245,000	–
–	271,890	Looklink Finance Ltd (Formerly Known as Rasoi Finance Ltd)	10	–	2,422,596
Other Body Corporates - Fully Paid up (Quoted)					
7,750	7,750	Housing Development Finance Corporation Ltd	2	41,375	41,375
–	41,345	Molind Engineering Ltd	10	–	491,634
		Less : Provision for decline, other than temporary, in the value of long term investments		–	(88,520)
100	100	Sundaram Brake Linings Ltd	10	1,784	1,784
150	150	The Tinplate Co of India Ltd	10	1,206	1,206
100	–	Jupiter Bioscience Ltd	10	2,056	–



Notes To The Financial Statements

2.12 Non-Current Investments (contd.)

March 31, 2012	March 31, 2011		Face Value Rs.	As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
Other Body Corporates - Fully Paid up (Unquoted)					
112,790	–	Looklink Finance Ltd (Formerly Known as Rasoi Finance Ltd)	10	1,004,959	–
Investments in equity share in Subsidiary Company (Unquoted)					
–	50,000	Eastern India Edible Oil & Food Products Ltd 2.12-1	10	–	500,000
Investments in debentures or bonds (Unquoted)					
10	10	Perpetual Debenture of Bharat Chamber of Commerce	500	5,000	5,000
1	1	Woodlands Hospital & Medical Research Centre Ltd 5% Non Redeemable Registered Mortgage Debenture Stock2500		2,500	2,500
Investments in Mutual Funds - Units (Unquoted)					
2,000,000	–	Baroda Pioneer 367 Day FMP-Series 3-Growth	10	20,000,000	–
2,000,000	–	BNP Paribas Fixed Term Fund Ser-23A-Growth	10	20,000,000	–
1,000,000	1,000,000	Canara Robeco Fixed Maturity Plan Series 6-13 Month(Plan B)-Growth Plan	10	10,000,000	10,000,000
3,000,000	–	DSP BlackRock FMP-Series 39-12M-Growth	10	30,000,000	–
–	1,000,000	HDFC Mutual Fund FMP 13 Month March 2010-Growth	10	–	10,000,000
1,500,000	–	HSBC Fixed Term Series 82-Growth-Tenure 370 days	10	15,000,000	–
–	2,000,000	IDFC FMP -Yearly Series 42-Growth	10	–	20,000,000
1,000,000	–	IDFC FMP -Yearly Series 48-Growth	10	10,000,000	–
1,500,000	–	IDFC FMP -Yearly Series 61-Growth	10	15,000,000	–
3,000,000	–	IDFC FMP -Yearly Series 62-Growth	10	30,000,000	–
1,000,000	–	Kotak FMP Series 63-Growth	10	10,000,000	–
2,000,000	–	Kotak FMP Series 77-Growth	10	20,000,000	–
1,250,000	–	L&T FMP-V-(March367 DA) Growth	10	12,500,000	–
750,000	–	Reliance Fixed Horizon Fund-XXI-Series 12-Growth	10	7,500,000	–
2,750,000	–	SBI Debt Fund Series-367 Days-17-Growth	10	27,500,000	–
1,000,000	–	UTI Fixed Term Income Fund-Series X-VIII-Growth	10	10,000,000	–
Total				273,023,480	77,597,175
Aggregate amount of quoted investments				34,266,021	34,755,599
Aggregate amount of unquoted investments				238,757,459	42,930,096
Aggregate market value of quoted investments				1,010,335,955	1,138,577,947
Aggregate provision for diminution in the value of investments				–	88,520

2.12-1 Consequent upon sale of 25,500 equity shares held in Eastern India Edible Oils & Food Products Ltd, the same has ceased to be subsidiary of the company with effect from 29.03.2012.

Notes To The Financial Statements

		As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
2.13 Long-term Loans and Advances			
Unsecured, considered good -			
Security Deposit to related parties		10,00,00,000	5,00,00,000
Security Deposit to others		6,01,905	6,33,521
Loans and advances to employee	2.41	2,706,670	2,346,758
Loans to Employee benefit Trust	2.41	30,000,000	-
Other Loans and Advances		123,312,986	92,810,976
VAT Input Deferred	2.13-1	123,311,982	92,810,976
Others		1,004	-
		<u>256,621,561</u>	<u>145,791,255</u>

2.13-1 Accumulated input VAT credit amounting to Rs.12,33,11,982 (Previous Year Rs.9,28,10,976) against which the company shall be entitled to input tax rebate after the expiry of sales tax remission period i.e. 3rd June, 2013.

In view of the management the claim is legally sustainable and as such has been considered good and recoverable

2.14 Other non-current assets

Deposit with Bank more than 12 months maturity (Pledged with Allahabad Bank)		1,319,130	1,112,130
Interest Receivable		96,997	366,397
		<u>1,416,127</u>	<u>1,478,527</u>



Notes To The Financial Statements

March 31, 2012	March 31, 2011		Face Value Rs.	As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
2.15 Current Investments					
			2.42		
Other investments (fully paid-up) - Non trade (Valued at cost for fair value which is lower)					
Number of Shares/Units/Bonds					
(A) Investments in Government securities (Quoted)					
25,000	–	Tax Free Secured Non-convertible Bonds of HUDCO	1,000	24,162,500	–
4,350	–	Tax Free Secured Non-convertible Bonds of Indian Railway Finance Corporation Ltd	1,000	4,350,000	–
228	228	Zero coupon bond of National Bank for Agriculture & Rural Development	20,000	1,938,000	2,370,402
3,709	–	Tax Free Secured Non-convertible Bonds of National Highways Authority of India	1,000	3,709,000	–
2,848	–	Tax Free Secured Non-convertible Bonds of Power Finance Corporation Ltd	1,000	2,848,000	–
			(A)	37,007,500	2,370,402
(B)(i) Investments in debentures or bonds (Quoted)					
50	50	Secured 9.95% Non-Convertible Debentures of Tata Motors Ltd	1,000,000	50,000,000	50,000,000
(B)(ii) Investments in debentures or bonds (Unquoted)					
–	2	Secured Non-Convertible Debentures of Bilcare Ltd	10,000,000	–	20,000,000
2.25	3	Fully Secured Non-Convertible Debentures of Century Real Estate Holdings Private Ltd	10,000,000	22,500,000	30,000,000
–	20	Unsecured Non-Convertible Debentures of Cedar Infonet Pvt Ltd	1,000,000	–	20,000,000
200	–	Secured Debentures of Hubtown Ltd	100,000	20,000,000	–
25	–	Secured Debentures of Jaycee Homes Ltd	1,000,000	25,000,000	–
6.658	50	Secured Non-Convertible Debentures of Kumar Urban Development Ltd	1,000,000	6,658,000	50,000,000
–	500	Secured Non-Convertible Debentures of Future Corporate Resources Ltd (Pantaloon Retail India Ltd)	100,000	–	50,000,000
4	–	Secured Debentures of Puruvankara Projects Ltd	5,000,000	20,000,000	–
58	–	Secured Debentures of Rajesh Estates and Nirman Ltd	500,000	29,000,000	–
4	–	Secured Debentures of Rohan Builders & Developers Pvt Ltd	5,000,000	20,000,000	–
–	50	Unsecured Non-Convertible Debentures of Shriram Transport Finance Co Ltd	1,000,000	–	50,000,000
0.75	1	Zero Coupon Bond of Acanthi Holdings Ltd (Formerly Known as Solaris Holdings Ltd)	100,000,000	75,000,000	103,691,000
282.833	465.467	Secured NCD of Vijay Associates (Wadhwa) Constructions Pvt Ltd	100,000	28,283,320	46,546,720
			(B)	296,441,320	420,237,720



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Notes To The Financial Statements

2.15 Current Investments (contd)

March 31, 2012	March 31, 2011	Face Value Rs.	As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
(C) Investments in Mutual Funds - Units (Unquoted)				
- 10,418.310	Reliance Money Manager Fund- Retail Option-Daily Dividend Plan	1,000	-	10,429,997
		(C)	-	10,429,997
	Total	(A+B+C)	333,448,820	433,038,119
	Aggregate amount of quoted investments		87,007,500	52,370,402
	Aggregate amount of unquoted investments		246,441,320	380,667,717
	Aggregate market value of quoted investments		88,276,917	52,985,166

	As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
2.16 Inventories		
(As taken, valued & certified by the management)		
Raw material	1,344,790	1,387,308
Raw materials-in-Transit	55,558,121	-
Work-in-progress (Mfg)	47,528,029	17,412,456
Work-in-progress (Traded)	5,479,460	5,336,142
Finished goods	2.35 42,471,083	66,428,488
Stores-in-trade	2.35 151,286	1,386,323
Stores & spares	8,468,668	8,334,788
Loose Tools	8,949	8,948
Packing material	6,560,581	5,049,569
Packing material (Trading)	3,654,177	2,948,084
	171,225,144	108,292,106

2.17 Trade Receivables

Current-Unsecured		
Trade receivable outstanding for a period exceeding six months from the date they are due for payment		
Unsecured-Considered good	825	10,774
Unsecured-Considered doubtful	2,278,388	2,239,585
Less : Provision for bad and doubtful debts	(2,278,388)	(2,239,585)
	825	10,774
Other debts		
Unsecured-Considered good	78,744,054	48,727,943
	78,744,879	48,738,717



Notes To The Financial Statements

		As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
2.18 Cash and Bank Balances			
(As certified by management)			
Cash and Cash equivalent :-			
Balances with Banks in			
Current accounts		10,248,210	2,765,635
Unclaimed dividend accounts		445,531	439,151
Deposit accounts (less than three months maturity)		21,500,000	-
Cheques, drafts on hand		1,047,275	6,031,136
Cash in hand		339,595	113,707
		<u>33,580,611</u>	<u>9,349,629</u>
Other Bank Balances :-			
Margin Money with Banks			
Deposit with original maturity			
of less than 12 months	2.18-1	5,251,900	2,792,939
		<u>38,832,511</u>	<u>12,142,568</u>
2.18-1 i) Deposit with banks are pledged against Import of oil		5,225,900	2,792,939
ii) Deposit less than 12 months maturity-kept under lien against Bank Guarantee		26,000	-
2.19 Short-term loans and advances			
Unsecured, considered good			
Loan and advances to employee	2.41	1,293,955	1,160,315
Earnest Money Deposit		312,500	312,500
Loans to Bodies Corporate		161,000,000	384,370,000
Advances to Suppliers, etc.		4,398,755	3,941,692
Deposit with Government Authorities		222,502	353,381
Premium Investment Amortised		1,159,303	-
Others		962,340	1,116,379
Prepaid expenses		909,805	680,946
Others		52,535	435,433
		<u>169,349,355</u>	<u>391,254,267</u>
Unsecured, considered doubtful			
Other loans and advances		12,151,772	12,151,772
Less : Provision for doubtful other loans and advances		<u>(12,151,772)</u>	<u>(12,151,772)</u>
		<u>169,349,355</u>	<u>391,254,267</u>
2.20 Other current assets			
Interest Receivable		27,192,202	17,480,509

Certain debit and credit balances including Customers, Body Corporates, Consignment Agent & Stock lying with third parties are subject to confirmation / reconciliation and consequential impact thereof.

Notes To The Financial Statements

		As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
2.21 Revenue from Operations			
Edible Products Operations			
Sales of Manufacturing Product	2.36	1,155,742,037	1,073,517,059
Sale of Trading Products	2.36	284,738,625	117,736,421
Sale of Fatty Acid	2.36	4,546,231	8,190,867
Other Operating revenue			
Sale of Scrap		710,336	1,010,248
Government Subsidy		41,951,599	38,476,057
Sundry balances written back		671,833	331,929
Provision for doubtful debts written back		39,608	-
Miscellaneous Income	2.21-1	45,673,530	27,758,480
Investments and Treasury Operations		116,961,972	111,428,506
Interest on Loans & Deposits		57,450,336	44,576,274
Interest on Current Investments		50,566,676	46,993,479
Profit / (Loss) on Sale of Non-Current Investments (Long Term)		4,582,179	(2,685,672)
Profit / (Loss) on Sale of Current Investments (Non-Long Term)(Net)		(2,076,594)	403,815
Dividend on Current Investments (other than trade)		1,816,762	1,052,602
Dividend on Non Current Investments (other than trade)		4,420,405	20,810,692
Provision for diminution in value of investment written back		88,520	227,316
Miscellaneous Income		113,688	50,000
Revenue from Operation (Gross)		1,651,035,771	1,378,449,567
Less ; Excise Duty		434,981	766,932
Revenue from Operation (net)		1,650,600,790	1,377,682,635

2.21.1 Miscellaneous Income include Rs.2,71,66,155 (Previous Year Rs.1,14,56,272) on account of gain on commodities transaction and Rs.1,85,07,375 (Previous Year Rs.1,63,02,208) on account of refunds & claims.

2.22 Other Income

Interest on Income Tax refund		1,156,995	-
Interest on Margin Money		96,998	-
Rent		1,445,853	1,242,949
Net Gain on Foreign Currency transaction and translation		-	2,316,902
Miscellaneous Income	2.22-1	1,860,484	509,445
		4,560,330	4,069,296

2.22-1 Includes Rs.18,60,000 (Previous Year Rs.5,08,720) on account of sale of scrap



Notes To The Financial Statements

		As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
2.23 Raw Materials Consumed			
Raw Materials Consumed	2.33	1,068,441,861	931,330,812
2.24 Purchase of Stock -in-Trade			
Purchase	2.34	251,375,407	102,768,888
2.25 Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade			
Opening Stock			
Work-in-progress (Mfg)		17,412,456	15,235,417
Work-in-progress (Stock-in-trade/trading)		5,336,142	–
Finished goods (Mfg)	2.35	66,428,488	54,409,970
Finished goods (Stock in-trade/trading)	2.35	1,386,323	7,928,101
		<u>90,563,409</u>	<u>77,573,488</u>
Less- : Closing Stock			
Work-in-progress (Mfg)		47,528,029	17,412,456
Work-in-progress (Stock-in-trade/trading)		5,479,460	5,336,142
Finished goods (Mfg)	2.35	42,471,083	66,428,488
Finished goods (Stock in-trade/trading)	2.35	151,286	1,386,323
		<u>95,629,858</u>	<u>90,563,409</u>
Net (increase) / decrease in stock		(5,066,449)	(12,989,921)
2.26 Employee benefits expenses			
Salaries, wages, bonus etc.		25,763,504	22,961,289
Contribution to provident and family pension fund		2,430,253	2,264,297
Contribution to gratuity and superannuation		2,654,920	1,792,838
Workmen and staff welfare expenses		2,312,819	4,578,284
		<u>33,161,496</u>	<u>31,596,708</u>
2.27 Finance Cost			
Interest expense		3,625,387	7,469,535
Net Loss on Foreign Currency transaction and translation		3,739,748	1,634,775
Other borrowing cost		3,790,739	5,405,604



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	As At March 31, 2012 Rs.	As At March 31, 2011 Rs.
	11,155,874	14,509,914
2.28 Other Expenses		
Consumption of Stores & Spares	17,132,699	19,627,240
Packing Materials Consumed and Packing Charges	82,007,772	64,367,119
Power & Fuel	51,688,916	47,344,452
Rent	423,223	511,379
Rates and taxes	330,377	295,881
Repairs & Maintenance to :	3,971,085	6,013,681
Building	102,999	1,402,107
Plant and Equipments	2,902,872	3,195,456
Others	965,214	1,416,118
Insurance	914,338	949,205
Commission on sales	386,018	671,210
Forwarding, transportation and other sales expenses	15,689,893	15,193,340
Auditor's remuneration for :	292,000	165,000
Audit fees	150,000	100,000
Tax audit fees	10,000	6,000
Other services	132,000	59,000
Investment Premium Amortised	2,584,615	-
Director's sitting fees	597,000	310,000
Bad debts and advances written-off	137,393	1,011,874
Provision for doubtful debt	78,411	338,351
Loss / (Profit) on sale / discard of fixed assets (Net)	2,344,808	770,628
Net Loss on Foreign Currency transaction and transalation	4,458,780	-
Miscellaneous expenses	21,643,854	23,993,680
	<u>204,681,182</u>	<u>181,563,040</u>
2.29 Tax expenses		
Current tax	13,500,000	19,000,000
Deferred tax	(959,896)	1,966,794
	<u>12,540,104</u>	<u>20,966,794</u>



Notes To The Financial Statements

	March 31, 2012 Rs.	March 31, 2011 Rs.
2.30 Contingent Liabilities :		
a) Sales Tax Matters in dispute against which Rs.3,33,909 has been deposited (Previous Year Rs.3,33,909)	10,603,100	12,382,088
b) Outstanding Bank Guarantees (Gross of Margin Money Rs.11,12,130/- Previous Year Rs.11,12,130/-)	7,519,000	7,662,000
c) Guarantee given on behalf of a Body Corporate	3,800,000	3,800,000
d) Excise and Customs Matters in dispute - pending in appeal -		
- Demands relating to money credit on minor oils	16,620,812	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) 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 Rs.81,47,739 (Previous year Rs.1,22,32,832) on income tax refund received in respect of following years had been recognised / assessed as income though final adjudication of the issue concerning capital assistance under Industrial Promotion Scheme resulting in the said refund is pending at Hon'ble High Court, Calcutta in appeals filed by the Income Tax Department.	8,147,739	12,232,832
	<u>31.03.2012</u>	<u>31.03.2011</u>
1) A.Y.1995-1996	-	3,382,363
2) A.Y.1996-1997	5,396,928	5,396,928
3) A.Y.1997-1998	939,676	939,676
4) A.Y.1998-1999	741,882	741,882
5) A.Y.2000-2001	1,069,253	1,069,253
6) A.Y.2001-2002	-	572,858
7) A.Y.2002-2003	-	75,090
8) A.Y.2003-2004	-	54,782

Note-Amount of interest on income tax demand in respect of above interest component is not ascertainable.

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

2.31 Unhedged Foreign Currency Exposures :

Particulars	Currency		
Allahabad Bank-Buyers Credit	USD	-	544,774
Allahabad Bank-Import Trade Payables (LC)	USD	1,089,544	-
FCNR Loan from Bank	USD	-	650,000



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Notes To The Financial Statements

2.32 Earnings per Share :

Earnings per share has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share" issued by The Institute of Chartered Accountants of India.

		Year Ended 31st March 2012	Year Ended 31st March 2011
Profit attributable to Equity Shareholders (Rs.)	(a)	57,920,051	92,158,105
The Weighted Average Number of Equity Share	(b)	1,932,000	1,932,000
Basic and Diluted Earnings per share (in Rs.)	(a/b)	29.98	47.70

		Value (Rs.)	Value (Rs.)
2.33 Consumption of Raw Materials :	2.23		
Refined Palm Oil		693,619,707	465,348,833
Crude Palm Oil		357,583,394	454,304,404
RBD Palmolein		3,190,837	-
Other Edible Oils		14,047,923	11,677,575
		1,068,441,861	931,330,812

2.34 Purchase of Materials :	2.24		
Salt		-	1,027,631
Mustard Oil		80,777,954	17,623,370
Refined Soyabean Oil		130,712,160	76,548,382
Other Edible Oil		39,852,891	7,447,092
Other Edible Products		32,402	122,413
		251,375,407	102,768,888

2.35 Opening and Closing Stock of Finished Products :

2.16 & 2.25

Products	Stocks as at 31.03.2010 Value(Rs.)	Stocks as at 31.03.2011 Value(Rs.)	Stocks as at 31.03.2012 Value(Rs.)
Vanaspati	53,748,261	66,242,053	42,434,425
Refined Ricebran Oil	724,318	403,111	-
Refined Palm Oil	218,620	-	-
Refined Soyabean Oil	4,640,919	844,226	-
Mustard Oil	1,510,492	92,669	-
RBD Palmolein Oil	194,991	-	-
Other Edible Products	1,904	40,158	-
Salt	621,759	-	-
Fatty Acid & Acid Oil	112,958	186,435	36,658
Refined Sun Flower Oil	15,097	6,159	151,286
Others	548,751	-	-
	62,338,070	67,814,811	42,622,369



Notes To The Financial Statements

		Year Ended 31st March 2012	Year Ended 31st March 2011
2.36 Sales :	2.21		
Products		<u>Value (Rs.)</u>	<u>Value (Rs.)</u>
Vanaspati		1,114,459,556	952,264,191
Fatty Acid & Acid Oil		4,546,231	8,190,867
Refined Palm Oil		76,836,714	122,046,536
Refined Rice Bran Oil		7,972,441	3,646,305
Refined Soyabean Oil		146,604,950	86,178,837
Salt		-	2,031,820
Mustard Oil		90,706,734	20,193,597
RBD Palmolein Oil		-	1,221,390
Sunflower Oil		3,819,183	3,577,576
Other Edible Products		81,084	93,228
		<u>1,445,026,893</u>	<u>1,199,444,347</u>
2.37			
A) Expenditure in Foreign Currency :			
Travelling		811,206	71,971
Other		44,409	38,892
		<u>855,615</u>	<u>110,863</u>
B) Earnings in Foreign Currency :			
Recovery of Insurance		-	202,437
C) Value of Imports on C.I.F.basis :			
Raw Materials (Mfg.)		156,336,746	60,689,161
Stores, Spares & Packing Materials		-	-
D) Value of Raw Materials and Stores and Spare Parts consumed and their percentage to total consumption :			
a) Imported-			
Raw Materials		357,583,394	454,304,404
% of Total Consumption		33.47	48.78
Stores, Spares & Packing Materials		-	-
% of Total Consumption		-	-
b) Indigenous-			
Raw Materials		710,858,467	477,026,408
% of Total Consumption		66.53	51.22
Packing Materials, Stores & Spare Parts		95,446,632	80,966,781
% of Total Consumption		100	100

Notes To The Financial Statements

2.38 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 :

	<u>2011-2012</u>	<u>2010-2011</u>
Employer's Contribution to Provident Fund	1,147,850	1,177,231
Employer's Contribution to Superannuation Fund	643,455	564,139
Employer's Contribution to Pension Scheme	1,282,403	1,087,066

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.

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:

	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008*
	Rs.	Rs.	Rs.	Rs.	Rs.in Lacs
Liability at the beginning of the year	14,522,433	14,300,371	13,669,132	12,390,141	120.36
Current Service Cost	771,309	705,870	714,945	683,063	6.06
Interest Cost	1,250,431	1,152,912	1,118,780	1,042,371	9.16
Actuarial (gain) / loss on obligations	1,169,168	14,373	597,201	991,678	(6.47)
Benefits paid	(975,009)	(1,651,093)	(1,799,687)	(1,438,121)	(5.21)
Liability at the end of the year	<u>16,738,332</u>	<u>14,522,433</u>	<u>14,300,371</u>	<u>13,669,132</u>	<u>123.90</u>

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	15,745,193	14,921,445	14,363,225	13,821,874	125.71
Expected return on plan assets	1,356,252	1,226,666	1,171,387	1,127,404	9.90
Actuarial (gain) / loss	(86,998)	(81,757)	(130,036)	(87,533)	(1.53)
Employer Contribution	1,947,660	1,166,418	1,056,484	764,535	6.29
Benefits paid	(975,009)	(1,651,093)	(1,799,687)	(1,438,121)	(5.21)
Fair value of plan assets at year end	<u>18,161,094</u>	<u>15,745,193</u>	<u>14,921,445</u>	<u>14,363,225</u>	<u>138.22</u>
Total Actuarial (gain) / loss to be recognised	1,082,170	(67,384)	467,165	904,145	(8.00)



Notes To The Financial Statements

	2011-2012 Rs.	2010-2011 Rs.	2009-2010 Rs.	2008-2009 Rs.	2007-2008* Rs.in Lacs
III) Actual return on plan assets					
Expected return on plan assets	1,356,252	1,226,666	1,171,387	1,127,404	9.90
Actuarial (gain) / loss	86,998	81,757	130,036	87,533	1.53
Actual return on plan assets	1,443,250	1,308,423	1,301,423	1,214,937	11.43
IV) Reconciliation of fair value of assets and obligations					
Fair value of plan assets	18,161,094	15,745,193	14,921,445	14,363,225	138.22
Present value of obligation	16,738,332	14,522,433	14,300,371	13,669,132	123.90
Amount recognised in Balance Sheet	(1,422,762)	(1,222,760)	(621,074)	(694,093)	(14.32)
V) Expense recognised in the income statement.					
Current Service Cost	771,309	705,870	714,945	683,063	6.06
Interest Cost	1,250,431	1,152,912	1,118,780	1,042,371	9.16
Expected return on plan assets.	(1,356,252)	(1,226,666)	(1,171,387)	(1,127,404)	(9.90)
Actuarial (gain) / loss	1,082,170	(67,384)	467,165	904,145	(8.00)
Expenses recognised in the profit and loss account	1,747,658	564,732	1,129,503	1,502,175	(2.68)
VI) Balance Sheet Reconciliation					
Opening Net Liability	(1,222,760)	(621,074)	(694,093)	(1,431,733)	(5.35)
Expenses as above	1,747,658	564,732	1,129,503	1,502,175	(2.68)
Employers Contribution	1,947,660	1,166,418	1,056,484	764,535	6.29
Amount Recognised in balance sheet	(1,422,762)	(1,222,760)	(621,074)	(694,093)	(14.32)
VII) Actuarial assumptions					
Mortality Table (LIC)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)
Discount rate (per annum)	8%	8%	8%	8%	7.5%

	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Expected rate of return on plan assets (per annum)	8%	8%	8%	8%	7.5%

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

The Company expects to contribute Rs.21 Lacs to Gratuity Fund in 2012-2013.

* This figure are given in rupees in lacs as provided by the actuary



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Notes To The Financial Statements

2.39 Based on organisational structure as well as considering different risks and returns, manufacturing and trading of edible products and Income from Investment and Treasury Operation have been identified as two separately reportable business segments i.e. Edible Products and Investment and Treasury. Accordingly, the figures for the previous year have also been disclosed for both the segments. The Company has one geographical segment in India.

	2011 - 2012			2010 - 2012		
	Edible Products Rs.	Investment and Treasury Rs.	Total Rs.	Edible Products Rs.	Investment and Treasury Rs.	Total Rs.
REVENUE						
Revenue from Operation	1,534,073,799	116,961,972	1,651,035,771	1,267,021,061	111,428,506	1,378,449,567
Inter-segment Sales	-	-	-	-	-	-
Gross Revenue from Operation	1,534,073,799	116,961,972	1,651,035,771	1,267,021,061	111,428,506	1,378,449,567
Less-Excise Duty	(434,981)	-	(434,981)	(766,932)	-	(766,932)
Total Revenue from Operation	1,533,638,818	116,961,972	1,650,600,790	1,266,254,129	111,428,506	1,377,682,635
RESULT						
Segment Results Before Interest and Taxes	(5,664,305)	113,435,098	107,770,793	52,247,742	109,575,353	161,823,095
Finance cost			(11,155,874)			(14,509,914)
Other Un-allocable Income net of Expenditure			(26,154,764)			(34,188,282)
Profit Before Tax	(5,664,305)	113,435,098	70,460,155	52,247,742	109,575,353	113,124,899
Current Tax			(13,500,000)			(19,000,000)
Deferred Tax			959,896			(1,966,794)
Profit After Tax			57,920,051			92,158,105
OTHER INFORMATION						
Segment Assets	764,886,327	794,572,324	1,559,458,651	630,612,600	909,993,520	1,540,606,120
Unallocated Corporate Assets	2,072,895	169,936,075	172,008,970	2,393,825	68,632,868	71,026,693
Total Assets	766,959,222	964,508,399	1,731,467,621	633,006,425	978,626,388	1,611,632,813
Segment Liabilities	349,281,325	610,276	349,891,601	230,471,171	2,444,635	232,915,806
Unallocated Corporate Liabilities	3,477,868	264,084,575	267,562,443	100,801,336	216,941,433	317,742,769
Total Liabilities	352,759,193	264,694,851	617,454,044	331,272,507	219,386,068	550,658,575
Capital Expenditure	29,296,203	208,396	29,504,599	20,046,117	68,700	20,114,817
Depreciation	20,441,361	510,233	20,951,594	19,335,882	511,709	19,847,591
Non-cash expenses other than depreciation	78,411	-	78,411	338,351	-	338,351



Notes To The Financial Statements

2.40 Related Party Disclosures :

A) Names of related parties and description of relationship :

- 1 Subsidiary Company Eastern India Edible Oils & Foods Products Ltd (upto 28.03.2012)

- 2 Associates
Hindustan Composites Ltd
J L Morison India Ltd
Looklink Finance Ltd (Formerly known as Rasoi Finance Ltd)
(upto 01.01.2012)
Eastern India Edible Oils & Foods Products Ltd (w.e.f.29.03.2012)

- 3 Key Management Personnel (KMP) and their relatives
Shri Raghu Mody, Chairman
Smt Shashi Mody, Vice Chairperson
Shri Kapil Kaul, Wholetime Director
Shri Maharaj Krishen Pandita, Wholetime Director (w.e.f. 14.11.2011)
Smt Sumitra Devi Mody,Advisor (Wife of Shri Raghu Mody-Chairman)

- 4 Enterprise where KMP/Relatives of KMP have significant influence
Alipore Consultants Ltd
Axon Trading & Mfg Co Ltd
Lotus Udyog Ltd
Looklink Finance Ltd (Formerly known as Rasoi Finance Ltd)
(w.e.f. 02.01.2012)
Leaders Healthcare Ltd (Formerly known as Leaders Healthcare
Pvt Ltd) (w.e.f. 01.03.2012)
Good Point Advisory Services and Investment Ltd
(Formerly known as Mody Investors Pvt Ltd., w.e.f. 19.03.2012)
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



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Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

B) Related Party Transactions :-

Transactions	Associates		Subsidiary Company		Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Loan Taken / (Repaid)										
JL Morison India Ltd	21,000,000	-	-	-	-	-	-	-	21,000,000	-
JL Morison India Ltd	(21,000,000)	-	-	-	-	-	-	-	(21,000,000)	-
Total	-	-	-	-	-	-	-	-	-	-
Loan Given / (Received Back)										
JL Morison India Ltd	7,000,000	-	-	-	-	-	-	-	7,000,000	-
JL Morison India Ltd	(7,000,000)	-	-	-	-	-	-	-	(7,000,000)	-
Pallawi Resources Ltd	-	-	-	-	-	-	-	2,700,000	-	2,700,000
Pallawi Resources Ltd	-	-	-	-	-	-	-	(2,700,000)	-	(2,700,000)
Total	-	-	-	-	-	-	-	-	-	-
Security Deposit Received / (Repaid)										
Hindustan Composites Ltd	50,000,000	50,000,000	-	-	-	-	-	-	50,000,000	50,000,000
JL Morison India Ltd	50,000,000	-	-	-	-	-	-	-	50,000,000	-
JL Morison India Ltd	(70,000,000)	-	-	-	-	-	-	-	(70,000,000)	-
Total	30,000,000	50,000,000	-	-	-	-	-	-	30,000,000	50,000,000
Security Deposit Paid / (Received Back)										
Pallawi Resources Ltd	-	-	-	-	-	-	71,000,000	47,500,000	71,000,000	47,500,000
Pallawi Resources Ltd	-	-	-	-	-	-	(21,000,000)	-	(21,000,000)	-
Total	-	-	-	-	-	-	50,000,000	47,500,000	50,000,000	47,500,000
Purchase of Investment										
Eastern India Edible Oils & Foods Products Ltd	-	-	-	500,000	-	-	-	-	-	500,000
Total	-	-	-	500,000	-	-	-	-	-	500,000
Sale of Investment										
Alipore Consultants Ltd	-	-	-	-	-	-	591,000	-	591,000	-
Leaders Healthcare Ltd	-	-	-	-	-	-	1,000,000	-	1,000,000	-
Lotus Udyog Ltd	-	-	-	-	-	-	90,000	-	90,000	-
Pallawi Trading & Mig Co Ltd	-	-	-	-	-	-	95,000	-	95,000	-
Surdas Trading & Mig Co Ltd	-	-	-	-	-	-	70,000	-	70,000	-
Total	-	-	-	-	-	-	1,846,000	-	1,846,000	-
Purchase of Oils										
JL Morison India Ltd	253,073,139	312,674,646	-	-	-	-	-	-	253,073,139	312,674,646
Total	253,073,139	312,674,646	-	-	-	-	-	-	253,073,139	312,674,646



Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

Transactions	Associates		Subsidiary Company		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Profit on sale of shares										
Alipore Consultants Ltd	-	-	-	-	-	-	64,363	-	64,363	-
Leaders Healthcare Ltd	-	-	-	-	-	-	109,000	-	109,000	-
Total	-	-	-	-	-	-	173,363	-	173,363	-
Rent Income										
Eastern India Edible Oils & Foods Products Ltd	3,600	-	-	949	-	-	-	-	3,600	949
Hindustan Composites Ltd	736,000	834,000	-	-	-	-	-	-	736,000	834,000
J.L. Morison India Ltd	267,253	300,000	-	-	-	-	-	-	267,253	300,000
Leaders Healthcare Ltd	-	-	-	-	-	-	24,000	24,000	24,000	24,000
Looklink Finance Ltd	9,000	12,000	-	-	-	-	-	-	9,000	12,000
Lotus Udyog Ltd	-	-	-	-	-	-	9,000	12,000	9,000	12,000
Noble Trading Co Ltd	-	-	-	-	-	-	9,000	12,000	9,000	12,000
Surdas Trading & Mfg Co Ltd	-	-	-	-	-	-	12,000	12,000	12,000	12,000
Total	1,015,853	1,146,000	-	949	-	-	54,000	60,000	1,069,853	1,206,949
Service Tax Received on Rent Income										
Eastern India Edible Oils & Foods Products Ltd	371	-	-	-	-	-	-	-	371	-
Hindustan Composites Ltd	75,808	-	-	-	-	-	-	-	75,808	-
J.L. Morison India Ltd	27,528	-	-	-	-	-	-	-	27,528	-
Leaders Healthcare Ltd	-	-	-	-	-	-	2,472	-	2,472	-
Looklink Finance Ltd	927	-	-	-	-	-	-	-	927	-
Lotus Udyog Ltd	-	-	-	-	-	-	927	-	927	-
Noble Trading Co Ltd	-	-	-	-	-	-	927	-	927	-
Surdas Trading & Mfg Co Ltd	-	-	-	-	-	-	1,236	-	1,236	-
Total	104,634	-	-	-	-	-	5,562	-	110,196	-
Dividend Income										
Hindustan Composites Ltd	4,101,148	20,505,740	-	-	-	-	-	-	4,101,148	20,505,740
J.L. Morison India Ltd	248,927	248,927	-	-	-	-	-	-	248,927	248,927
Total	4,350,075	20,754,667	-	-	-	-	-	-	4,350,075	20,754,667
Interest Expenses										
J.L. Morison India Ltd	497,310	199,291	-	-	-	-	-	-	497,310	199,291
Total	497,310	199,291	-	-	-	-	-	-	497,310	199,291
Interest Income										
J.L. Morison India Ltd	6,904	-	-	-	-	-	-	-	6,904	-
Pallawi Resources Ltd	-	-	-	-	-	-	-	55,332	-	55,332
Total	6,904	-	-	-	-	-	-	55,332	6,904	55,332



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Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

Transactions	Associates		Subsidiary Company		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Miscellaneous Expenses										
Shri Kapil Kaul	-	-	-	-	234,000	90,000	-	-	234,000	90,000
Shri Maharaj Krishen Pandita	-	-	-	-	6,000	-	-	-	6,000	-
Smt Sumitra Devi Mody	-	-	-	-	132,000	132,000	-	-	132,000	132,000
J.L.Morison India Ltd	29,756	-	-	-	-	-	-	-	29,756	-
Rasoi Express Pvt Ltd	-	-	-	-	-	-	1,718,972	125,854	1,718,972	125,854
Total	29,756	-	-	-	372,000	222,000	1,718,972	125,854	2,120,728	347,854
Rent Expenses includes service tax										
Noble Trading Co Ltd	-	-	-	-	-	-	9,000	12,000	9,000	12,000
Pallawi Resources Ltd	-	-	-	-	-	-	134,360	123,776	134,360	123,776
Total	-	-	-	-	-	-	143,360	135,776	143,360	135,776
Dividend Paid										
Axon Trading & Mfg Co Ltd	-	-	-	-	-	-	77,063	30,825	77,063	30,825
Good Point Advisory Services and Investments Ltd	-	-	-	-	-	-	270,700	108,280	270,700	108,280
Hindustan Composites Ltd	437,670	175,068	-	-	-	-	-	-	437,670	175,068
J.L.Morison India Ltd	900,155	360,062	-	-	-	-	-	-	900,155	360,062
Leaders Healthcare Ltd	-	-	-	-	-	-	335,788	134,315	335,788	134,315
Lotus Udyog Ltd	-	-	-	-	-	-	17,625	7,050	17,625	7,050
Noble Trading Co Ltd	-	-	-	-	-	-	204,795	81,918	204,795	81,918
Pallawi Resources Ltd	-	-	-	-	-	-	783,213	313,285	783,213	313,285
Pallawi Trading & Mfg Co Ltd	-	-	-	-	-	-	83,118	33,247	83,118	33,247
Silver Trading & Services Ltd	-	-	-	-	-	-	201,238	80,495	201,238	80,495
Surdas Trading & Mfg Co Ltd	-	-	-	-	-	-	89,538	35,815	89,538	35,815
Others	-	-	-	-	218,183	87,273	-	-	218,183	87,273
Total	1,337,825	535,130	-	-	218,183	87,273	2,063,075	825,230	3,619,083	1,447,633
Remuneration										
Shri Kapil Kaul	-	-	-	-	570,860	492,660	-	-	570,860	492,660
Shri Maharaj Krishen Pandita	-	-	-	-	565,500	-	-	-	565,500	-
Total	-	-	-	-	11,36,360	492,660	-	-	11,36,360	492,660
Director Sitting Fee										
Shri Raghu Mody	-	-	-	-	87,000	55,000	-	-	87,000	55,000
Smt Shashi Mody	-	-	-	-	27,000	25,000	-	-	27,000	25,000
Total	-	-	-	-	114,000	80,000	-	-	114,000	80,000



Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

Transactions	Associates		Subsidiary Company		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Transactions	Associates		Subsidiary Company		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
Security Deposit Received										
Hindustan Composites Ltd	100,000,000	50,000,000	-	-	-	-	-	-	100,000,000	50,000,000
J.L.Morison India Ltd	50,000,000	70,000,000	-	-	-	-	-	-	50,000,000	70,000,000
Total	150,000,000	120,000,000	-	-	-	-	-	-	150,000,000	120,000,000
Security Deposit Given										
Pallawi Resources Ltd	-	-	-	-	-	-	100,000,000	50,000,000	100,000,000	50,000,000
Total	-	-	-	-	-	-	100,000,000	50,000,000	100,000,000	50,000,000
Sundry Creditors										
J.L.Morison India Ltd	195,316,587	193,983,106	-	-	-	-	-	-	195,316,587	193,983,106
Total	195,316,587	193,983,106	-	-	-	-	-	-	195,316,587	193,983,106
Interest Payable										
J.L.Morison India Ltd	322,899	-	-	-	-	-	-	-	322,899	-
Total	322,899	-	-	-	-	-	-	-	322,899	-
Other Liability										
Sri Kapil Kaul	-	-	-	-	138,700	119,700	-	-	138,700	119,700
Shri Maharaj Krishen Pandita	-	-	-	-	94,250	-	-	-	94,250	-
Total	-	-	-	-	232,950	119,700	-	-	232,950	119,700
Guarantee Given										
Rasoi Express Pvt Ltd	-	-	-	-	-	-	3,800,000	3,800,000	3,800,000	3,800,000
Total	-	-	-	-	-	-	3,800,000	3,800,000	3,800,000	3,800,000
Rent Receivable										
J.L.Morison India Ltd	-	30,000	-	-	-	-	-	-	-	30,000
Total	-	30,000	-	-	-	-	-	-	-	30,000
Investment										
Eastern India Edible Oils & Foods Products Ltd	245,000	-	-	500,000	-	-	-	-	245,000	-
Hindustan Composites Ltd	26,221,461	26,221,461	-	-	-	-	-	-	26,221,461	26,221,461
J.L.Morison India Ltd	7,998,139	7,998,139	-	-	-	-	-	-	7,998,139	7,998,139
Looklink Finance Ltd	10,049,589	2,422,596	-	-	-	-	-	-	10,049,589	2,422,596
Total	44,514,189	36,642,196	-	500,000	-	-	-	-	44,514,189	36,642,196

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



Annual Report 2011-12

Notes To The Financial Statements

- 2.41** Loans and Advances include interest free loan of Rs. 40,00,625 (Previous Year Rs. 47,71,484) given to employees and Rs.3,00,00,000 (Previous Year Rs.Nil) given to Thames Welfare Trust formed for exclusive benefit of the employees of the company.
- 2.42** The classification of investments as Non-Current or Current Investments as per Note 2.12 and 2.15 is as per Accounting Standard 13 on accounting for investments.
- 2.43** Till the year ended March 31, 2011, the company was using pre-revised Schedule-VI to the Companies Act,1956, for the preparation and presentation of its financial statements. During the year ended 31st March 2012, the revised Schedule-VI notified under the Companies Act,1956, has become applicable to the company. The company has reclassified previous year figures to conform to this years classification.

As per our Report of even date attached

For **Lodha & Company**

Chartered Accountants

R.P.Singh

Partner

Membership No. 52438

14, Government Place East, Kolkata

Date : May 21, 2012

PARTHA CHAKRAVERTI

Company Secretary &

Vice President

For and on behalf of the Board

RAGHU MODY - *Chairman*

A.C. CHAKRABORTTI - *Director*

HARISH PAREKH - *Director*

VIJAI SINGH - *Director*

B. G. ROY - *Director*

R. S. VAIDYANATHAN - *Director*

KAPIL KAUL - *Director*



Date: 21.05.2012

Dear Shareholder,

Sub : Green Initiative in Corporate Governance - Registration of email addresses.

Ref: Circular Nos. 17/2011 & 18/2011 dated 21.04.2011 & 29.04.2011 issued by MCA (Ministry of Corporate Affairs), Government of India

You may be possibly aware that vide the captioned circulars, MCA has informed and clarified that the provisions of Section 53 & 219(1) of the Companies Act, 1956 will be deemed to have been complied with if the communiques to shareholders for e.g. notice, annual report etc. are forwarded in electronic mode, subject however to the conditions mentioned therein. Your company fully supports the Green initiative of the MCA and has decided to forward the said documents in electronic mode to its shareholders henceforth.

In line with the above, the members who are willing to receive the said documents in electronic mode are requested to comply with the following.

1. Those holding equity shares in PHYSICAL FORM are hereby requested to provide their email address by completing the “**e-communication registration form**” (provided below) to our registrars M/s. C.B. Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700 019 or can mail it to them in their following mail id: rta@cbmsl.com or cbmsl@cal2.vsnl.net.in.
2. Those holding equity shares in ELECTRONIC FORM are hereby requested to register their email address with their DP.

Please do note that being a shareholder of the company, you are entitled to receive a copy of the said documents free of cost in accordance with the provisions of the Companies Act, 1956.

We do hope you would co-operate in making this initiative a grand success.

Yours sincerely,

RASOI LIMITED

PARTHA CHAKRAVERTI

COMPANY SECRETARY

&

VICE PRESIDENT



ECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

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

1. Name of First Shareholder's (in block letters) :
2. Address :
3. Regd. Folio No. :
 (If not Dematerialised)
- D P ID No. :
- Client ID No. :
 (If dematerialised)
4. Particulars of Bank Account
 - A. Bank Name :
 - B. Branch Name & City with Pin Code :
 - C. Account No. (as appearing on the cheque Book) :
 - D. Account Type (Please tick) :

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

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

DECLARATION

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

Place

Date :

Signature of the shareholders

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

Place

Date .

Signature of the Banks' Officer

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



RASOI LIMITED

Registered Office

RASOI COURT

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

E-COMMUNICATION REGISTRATION FORM

Dear Sir,

Sub: Registration of my e-mail address - Green Initiative in Corporate Governance

I agree to receive the documents as referred to as above, in electronic mode. Please register my e-mail address in your records, being my consent towards the same.

Folio No :

E-mail ID :

Name of First/Sole Holder :

Signature of the First/Sole Holder :

Date :

Notes:

- 1 Shareholders are requested to keep the Registrar informed as and when there is any change in their e-mail address.
2. The above e-mail address will be registered subject to verification of your signature with the specimen signature registered with the Registrar.

RASOI LIMITED

Registered Office

RASOI COURT

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



PROXY FORM

I/We.....
of.....
being member/members in the above named Company/hereby appoint
.....of
of failing him.....
of
as my/our proxy to attend and vote for me/us on my/our behalf at the 108th ANNUAL GENERAL MEETING of the Company to be held at 2.30 p.m. on Thursday, 13th September, 2012 at Kalakunj (Kalamandir Basement), 48 Shakespeare Sarani, Kolkata-700 017 and at any adjournment thereof

Signed this day of 2012

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

*Applicable for members holding shares in electronic form.

No. of Shares

Signature_____



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

RASOI LIMITED

Registered Office

RASOI COURT

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

ATTENDANCE SLIP

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

I hereby record my presence at the 108th ANNUAL GENERAL MEETING at Kalakunj (Kalamandir, Basement), 48, Shakespeare Sarani, Kolkata-700 017 at 2.30 p.m. on Thursday, 13th September, 2012.

.....
Full name of the Proxy (in block letters) (Signature)

Folio No.: DP ID No.” Client ID No.”.....

‘Applicable for members holding shares in electronic form.

.....
Full name of the Member (in block letters) (Signature)

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