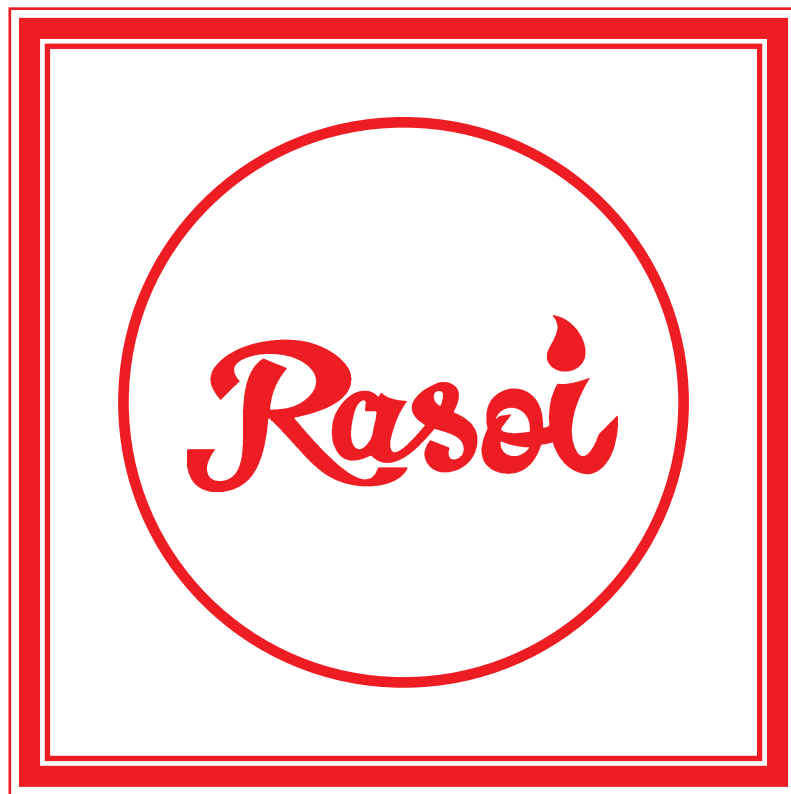


Rasoi Limited



Annual Report
2012-2013



Annual Report 2012-13

BOARD OF DIRECTORS

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

CHAIRMAN
VICE-CHAIRPERSON

COMPANY SECRETARY & VICE PRESIDENT

PARTHA CHAKRAVERTI

CHIEF FINANCIAL OFFICER & VICE PRESIDENT – FINANCE & CORPORATE AFFAIRS

MANOJ SUREKA

AUDITOR

LODHA & COMPANY

BANKERS

ALLAHABAD BANK
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE :

'RASOI COURT'
20, SIR R N MUKHERJEE ROAD
KOLKATA 700 001
PHONE : 033 22480114 / 5
FAX : 033 22481200
e-mail : secdept@rasoigroup.in
Website : www.rasoigroup.in

WORKS :

Post : Banganagar
P.S. : Falta
Dist : 24 Pgs. (S)
Pin : 743 513
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 / 22806692 / 22823643
FAX : 033 40116739
Email : rta@cbmsl.com

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NOTICE

Notice is hereby given that the 109th Annual General Meeting of the members of Rasoi Limited will be held on Tuesday, the 24th day of September, 2013 at 3.30 pm at Kala Kunj (Kala Mandir 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, 2013 and the Balance Sheet as at that date together with the Reports of the Directors' and Auditor's thereon.
2. To declare dividend.
3. To appoint Director in place of Mr Harish Parekh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr Vijai Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Director in place of Mr AC Chakrabortti, who retires by rotation and being eligible, offers himself for re-appointment.
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 an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and 314 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 Mr Kapil Kaul as Whole-time Director designated as Director – Vanaspati Division of the company for a period of 3 (three) years with effect from 1st January, 2013 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/ revise the terms and conditions of the appointment of Mr Kapil Kaul 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."

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

"RESOLVED THAT pursuant to the provisions of section 293 (1)(e) and other applicable provisions, if any, of the Companies Act, 1956, as originally framed or any other law for the time being in force (inclusive of any statutory modification/s or amendment/s thereto or re-enactment thereof for the time being in force), the postfacto approval of the company be and is hereby accorded to the Board of Directors of the Company to the contribution made to Manoj Mody Foundation, a charitable organisation, upto a total sum of ₹ 5,00,000/- (Rupees Five Lakhs only) in the financial year 2012-13, which do not directly relate to the business of the Company or the welfare of its employees, notwithstanding that such amount may exceed the limits stipulated in the said section."

Registered Office:
'Rasoi Court'
20, Sir R N Mukherjee Road,
Kolkata – 700 001
Dated : 29th day of May, 2013

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 INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Members are requested to bring their copies of the Annual Report 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 Wednesday, the 18th of September, 2013 to Tuesday, the 24th of September, 2013 (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 the 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 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, 2006 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 : 29th day of May, 2013

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

As required by section 173(2) of the Companies Act, 1956 (hereinafter referred to as the "Act"), the following Explanatory Statements set out all material facts relating to the item nos. 7 & 8 as mentioned under the heading SPECIAL BUSINESS of the accompanying Notice dated 29.05.2013.

ITEM NO. 7

Mr Kapil Kaul was appointed as the Additional Director in the Board of the company in the board meeting held on 10.11.2012 under section 260 of the Companies Act, 1956 read with Article 83 of the Articles of Association of the company.

Mr Kaul possesses 33 years of knowledge and experience of Vanaspati and edible oil market.

The Board strongly feels that the induction of Mr Kaul in the Board will be beneficial for the company in the long run.

Accordingly, the Board of Directors of your company in its meeting held on 25.01.2013 has appointed Mr Kapil Kaul as Whole-time Director, designated as Director – Vanaspati Division of the company subject to the approval of the Members of the company for a period of 3 (three) years from 01.01.2013 on the following terms and conditions:

REMUNERATION

Salary – ₹ 36,500/- to ₹ 60,000/- 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 Mr Kapil Kaul, 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.

The Board commends the resolution for approval.

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

ITEM NO. 8

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

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

Your company has contributed an amount of ₹ 5,00,000/- (Rupees Five Lakhs) to Manoj Mody Foundation, a charitable organisation, not directly related to the business of the Company or the welfare of its employees, which is in excess of the financial parameters mentioned in the said section.

The said contribution was made by the company as part of its corporate social responsibility.

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

The Board commends the resolution for approval of the members.

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

Registered Office :
'Rasoi Court'
20, Sir R N Mukherjee Road,
Kolkata - 700 001
Dated : 29th day of May, 2013

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	Mr Harish Parekh	Mr Vijai Singh	Mr A C Chakrabortti	Mr Kapil Kaul
Date of Birth	23.03.1937	10.03.1939	02.10.1930	10.04.1956
Date of Appointment	11.12.2009	11.12.2009	03.12.1987	10.11.2012
Qualification	Graduate in Commerce	Graduate in Arts	- F.C.A (England & Wales) - F.C.A (ICAI)	- Graduate in Commerce - Diploma in Marketing Management
Nature of expertise in specific functional areas	Wide and varied experience in accounts discipline.	Experience in general administration.	More than 22 years of experience in Accounts, Audit, Finance & Taxation.	33 years of experience in Strategic Marketing.
Directorship held in other companies	- The Methoni Tea Co. Ltd. - Rossel Tea Ltd. - Diana Tea Co. Ltd. - The Grob Tea Co. Ltd. - Williamson Magor & Co. Ltd. - Gillanders Arbuthnot & Co. Ltd. - Peria Karamalai Tea & Produce Co. Ltd. - BMG Enterprises Ltd. - Quality Tea Plantations Pvt. Ltd.	Blacker & Co. Pvt. Ltd.	- La Opala Glass Ltd. - Peerless Fund Management Co. Ltd. - Texmaco Rail & Engineering Ltd. - Peerless General Finance & Investment Co. Ltd. - Chandras' Chemicals Enterprise Pvt. Ltd. - Denso India Ltd. - Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	- Pallawi Trading & Manufacturing Company Ltd.
Names of Committees of other companies in which the Director is a Member/ Chairman	Chairman Shareholder Grievance & Share Transfer Committee - Rossel Tea Ltd. - Gillanders Arbuthnot & Co. Ltd. Audit Committee - Gillanders Arbuthnot & Co. Ltd. Remuneration Committee - Peria Karamalai Tea & Produce Co. Ltd. Member Audit Committee - Rossel Tea Ltd. - Diana Tea Co. Ltd. - Williamson Magor & Co. Ltd. - Peria Karamalai Tea & Produce Co. Ltd. Remuneration Committee - Rossel Tea Ltd. - Diana Tea Co. Ltd. - Gillanders Arbuthnot & Co. Ltd.	NIL	Chairman Audit Committee - Peerless General Finance & Investment Co. Ltd. - Denso India Ltd. - Texmaco Rail & Engineering Ltd. Member Audit Committee - Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd. - La Opala Glass Ltd.	NIL
No. of shares held in the company	NIL	NIL	NIL	NIL

[7]





DIRECTORS' REPORT

Your Directors hereby present the 109th Annual Report for the accounting year 2012-2013.

FINANCIAL HIGHLIGHTS -

	(₹ in Lakhs)	
	31st March 2013	31st March 2012
Sales and Other		
income/receipts	14,847	15,382
Treasury Operations	1,038	1,170
Profit/(Loss) before Interest, Depreciation & Amortisation Expenses & Taxation	670	1,027
Finance cost	(103)	(112)
Depreciation & Amortisation Expenses	(212)	(210)
Profit before Taxation	355	705
Tax Expenses	(21)	(126)
Profit after Tax	376	579
Add: Surplus Balance as per last Balance Sheet	1,602	1,123
Profit available for Appropriation	1,978	1,702
Proposed Dividend	(19)	(39)
Dividend Tax	(4)	(6)
Transfer to General Reserve	(10)	(55)
Net Surplus in the statement of Profit & Loss	1,945	1,602

DIVIDEND

The Directors are happy to recommend a dividend of ₹ 1/- per share being 10% of the paid-up equity share capital of the company, out of the profits of the year (previous year – ₹ 2/- (20%) per share).

RESERVE AND SURPLUS

The balance in Reserves and Surplus stands at ₹11275 lakhs (previous year ₹ 10947 lakhs).

OPERATIONS

During the year under review, the operations of the company continued to face considerable stress and difficulties due to volatile high cost of the palm oil imports, which form the bulk of raw material consumed, unpredictable fluctuation in foreign exchange and high cost push due to inflation. As a result, the margins were under pressure and the increase in costs could not be passed wholly on to the customers. Despite these adverse circumstances,

the company was able to hold on to its market-share and retained its 'niche' customers, which is indeed an encouraging feature. This has been possible due to high quality of our products and also the brand image of 'Rasoi'.

OUTLOOK

In order to meet the challenges for the future, the company is working in various directions to find out ways and means of changing the product-mix by taking recourse to domestic raw material sources, so that, on an overall basis, it is possible for the company to achieve higher profitability and enhance share holder value. In our view, such a change in approach will lead to higher sales volume and corresponding increase in profitability.

SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate as required under section 383A of the Companies Act, 1956, for the financial year 2012-2013 is annexed to this report and forms a part thereof.

DIRECTORS

In terms of section 256 of the Companies Act, 1956, Mr Harish Parekh, Mr Vijai Singh and Mr A C Chakraborti retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr Kapil Kaul resigned from the Board citing personal reasons with effect from the closing of business hours of 14th June, 2012. Subsequently, he made himself available for appointment and he was appointed as an additional director in terms of section 260 of the Companies Act, 1956 in the Board meeting held on 10.11.2012.

Thereafter in the Board meeting held on 25.01.2013 Mr Kapil Kaul, in view of his rich experience spanning over 33 years, has been appointed as the Wholetime Director designated as Director – Vanaspati Division & CEO w.e.f. 1st January, 2013 for a period of 3 (three) years subject to the approval of the shareholders at the annual general meeting.

The terms and conditions of appointment of Mr Kapil Kaul have been set out in the Notice convening the instant 109th annual general meeting.

AUDITORS

At the 108th Annual General Meeting held on 13th September 2012, M/s Lodha & Co, Chartered Accountants of 14, Government Place East, Kolkata



Annual Report 2012-13

-700069, was reappointed as auditors of your company until the conclusion of the 109th 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 2011-12.

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 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 the applicable accounting standards with proper explanation relating to material departures, if any, in the preparation of the annual accounts,
- (II) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company at the end of the

financial year and of profit/loss for that period,

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

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

CORPORATE RESPONSIBILITY STATEMENT

Corporate Social Responsibility is deeply embedded into your company's model and culture. Your company is well aware of its responsibilities towards the social community within which it functions and from which it draws the much needed elixir to sustain and improve upon its bottom line and growth. Your company is always society-centric and will ever remain so.

CORPORATE GOVERNANCE

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

LISTING ARRANGEMENTS

Your company has listing arrangements with Calcutta and Bombay Stock Exchanges. The Annual listing fees in respect of both these exchanges have been paid for the current financial year and are up to date.

ACKNOWLEDGEMENTS

Your company salutes the cross-section of employees of your company at all levels who remained, as always, the chief source of strength of your company and your company would not have survived thus far without their unflinching enthusiasm, dedication and sincerity in these trying times.

Your company is deeply thankful to its dealers, distributors, customers, shareholders and bankers who extended their whole-hearted support despite all odds of the business environment. Your company is optimistic to have their continued support in the days ahead as well.

On behalf of the Board of Directors

Kolkata

The 29th day of May, 2013

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, 2013

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)	3,102	3,345
Total Amount (₹ / Lacs)	303.44	219.13
Rate/Unit (₹)	9.78	6.55
(b) Own generation		
Through Diesel Generator		
Unit ('000)	27	24
Units per Ltr. of Diesel Oil	2.51	2.25
Cost/ Units (₹)	18.36	18.55
2 Coal		
Quantity (M/T)	6154	6,192
Total Cost (₹ / Lacs)	334.07	272.01
Average Rate (₹)	5,428	4,393
3 Furnace Oil		
	Nil	Nil
4 Other / Internal Generation		
	Nil	Nil
(B) Consumption per Unit of Production		
Electricity (in Units)	183	174
Furnace Oil (in Ltrs)	Nil	Nil
Coal (in Kgs.)	362	319

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 :

Expenditure (₹ in Lacs)	14.15	8.56
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SECRETARIAL COMPLIANCE CERTIFICATE

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

Authorised Capital ₹ 4.00 Crores
Paid Up Capital ₹ 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 there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. 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 of the Act and the Rules made there under 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 there under.
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 21.05.2012, 14.08.2012, 10.11.2012, 25.01.2013 and 14.02.2013 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 06.09.2012 to 13.09.2012 during the financial year and has duly complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 13th September, 2012 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 duly complied with the provisions of section 295 of the Act.
9. The Company has duly 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 approvals 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 has approved the issue of duplicate share certificates during the financial year and has duly complied with the provisions of the Act.
13. The Company has -
 - (i) Delivered all 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 in a separate bank account on 17.09.2012 which is within five days from the date of declaration of such dividend.
 - (iii) Posted warrants for dividend to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 13.10.2012.
 - (iv) Pursuant to the provisions of Sec 205A of the Companies Act, 1956, as amended, unclaimed dividend for the financial year



- ended 31st March, 2005 amounting to ₹ 77,460/- which remained unclaimed or unpaid for a period of seven years, have been transferred to the Investor Education & Protection Fund (IEPF) on 04.12.2012.
- (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of the Company is duly constituted and the provisions of appointment or resignation of Directors, Additional Directors during the financial year have been duly complied with.
 15. The Company has appointed whole-time director during the financial year.
 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, 2013.
 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 read with Companies (Acceptance of Deposit) Rules, 1975 during the financial year.
 24. The amount borrowed by the Company from Banks and others during the financial year are within the borrowing limits 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 Section 372A 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.

For Rasoi Limited
Partha Chakraverti
Company Secretary
&

Vice President
Membership No. F4861

Place: Kolkata
Date: 29.05.2013

**ANNEXURE - 'A'****Registers as maintained by the Company**

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

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, 2013.

Sl. No.	Form No/ Return	Filed u/s.	For	Filed on	Filed in Due Date	Additional Filing Fees Paid
(i)	32	260/303(2)	Appointment of Mr B G Roy as an Additional Director and Cessation of Mr J K Patel on 21.05.2012 filed on 28.05.2012		Yes	No
(ii)	25C	198/269/ Sch XIII	Appointment of Mr M K Pandita as a Whole Time Director on 14.11.2011 filed on 07.06.2012		No	Yes
(iii)	32	303(2)	Cessation of Mr Kapil Kaul as a Whole Time Director on 14.06.2012 filed on 25.06.2012		Yes	No
(iv)	23C	233B(2)	Appointment of Cost Auditor for F.Y. 2012-2013 filed on 25.06.2012		Yes	No
(v)	5 INV	205C	Statement of unclaimed and unpaid dividend for the F.Y. 31.03.2011 filed on 30.07.2012		Yes	No
(vi)	66	383A	Financial Year ended on 31.03.2012, AGM held on 13.09.2012 filed on 24.09.2012		Yes	No
(vii)	32	303(2)	Change in designation of Mr B G Roy on 13.09.2012 filed on 25.09.2012		Yes	No
(viii)	23	198/269/309/ Sch XIII	Confirmation of appointment of Whole Time Director Mr M K Pandita on 13.09.2012 filed on 11.10.2012		Yes	No
(ix)	20B	161	Financial Year ended on 31.03.2012, AGM held on 13.09.2012 filed on 03.11.2012		Yes	No
(x)	32	303(2)	Appointment of Mr Kapil Kaul as an Additional Director on 10.11.2012 filed on 26.11.2012		Yes	No
(xi)	5 INV	205C	Statement of unclaimed and unpaid dividend for the F.Y. 31.03.2012 filed on 04.01.2013		Yes	No



Sl. No.	Form No/ Return	Filed u/s.	For	Filed on	Filed in Due Date	Additional Filing Fees Paid
(xii)	1	Rule 3 of IEPF Rules 2012	Transfer of unclaimed dividend to IEPF for F.Y. 2004-2005 filed on 07.01.2013 (Payment of unclaimed dividend of ₹ 77,460/- on 04.12.2012)		Yes	No
(xiii)	A XBRL	209(1)(d)	Cost Compliance Report for F.Y 2011-2012	filed on 26.01.2013	Yes	No
(xiv)	I XBRL	233B	Filing of Cost Audit Report for F.Y. 2011-2012	filed on 30.01.2013	Yes	No
(xv)	23 AC-XBRL/ 23ACA-XBRL	220	Financial Year ended on 31.03.2012, AGM held on 13.09.2012	filed on 15.01.2013	Yes	No
(xvi)	32	303(2)	Change in designation of Mr Kapil Kaul, Additional Director to Whole Time Director on 01.01.2013	filed on 04.02.2013	No	Yes
(xvii)	25C	269	Appointment of Mr Kapil Kaul as Whole Time Director on 01.01.2013	filed on 07.02.2013	Yes	No



MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry structure and developments

The recessionary conditions that prevailed in the industry last year are continuing to plague the edible oil sector, and in addition to the export tax that was levied by the palm oil exporting countries like Indonesia, India has begun to levy import duty on imported palm oil. Recession has hurt the European economy very badly and that in turn has impacted the demand for palm oil which was used for bio diesel. Crude oil demand has shown a decline in the west and with the softening of crude petroleum prices the stock of palm oil being stored has increased. Normally softening prices of commodities leads to increase in consumption, but in India the Rupee having depreciated, it has increased the inflationary conditions and as a consequence demand for all consumer products has not risen.

2. Opportunity and threats

The company is gradually building the niche segment of the vanaspati business which concentrates on the high quality products and catering to the needs of the sweet shops in the eastern region. Coupled with this we are also enhancing the volumes in the branded small pack segment which yields a better realization than the bulk segment of the business. Your company is also slowly increasing its sales of vanaspati in Sikkim and North East, and we are meeting with success. We have also enhanced our presence with the West Bengal Sweet Traders Association in ensuring that the sweet shops in West Bengal are assured a constant supply of genuine products as per their requirement.

However the continued threat of cheap palm products in the market is thwarting the growth of our vanaspati and edible refined oils sold by our company.

3. Segment – wise or product-wise performance

As a consequence of the conditions as elaborated earlier in the report, our segment-wise and product-wise performance continues more or less in the same ratio. However it is heartening to note that there has been an increase in the sale of the higher value products like Rasoi Gold, and the volumes have shown stability on a month to month basis.

4. Outlook & Expansion

The outlook of the business continues to remain the same as the previous year, since the Industry and business environmental conditions are continuing to remain the same. However it is hoped that with the measures that the Central Government is taking in bringing down inflation and priming the economy the coming year will be much better for business as a whole.

Your company is continuing to take the conservative approach, and would like to protect its profitability, and economic viability within the engrained values that have served your company so well in the past many decades.

We are constantly on the lookout for ways and means of enhancing the shareholder value by examining new opportunities and business ventures aligned with our basic tenets, and the moment your company sees the opportunity it will seize upon it, as it has also done in the past.

5. Challenges, Risks and concerns

The biggest risk to our business continues to come from the foreign exchange scenario, the Current Account Deficit continues to plague our economy and as a result the depreciation of the rupee is making it extremely difficult to make profit from the vanaspati operations.

There is discernable shift in the use of palm oil in lieu of both vanaspati and other refined oils. The reason for this is that inflationary pressure have hit everybody very hard, and in order to keep costs under control they are resorting to the use of palm oil which is the cheapest edible oil today.



Despite that your company is somehow managing to maintain its market share and volume, and has been in close association with some key institutional consumer bodies to ensure that the Rasoi vanaspati is used in preference to just a cheap cooking medium like palm oil. The benefits of Rasoi vanaspati are well known in these segments, and your company is stressing on these factors to improve the volumes.

6. Internal control systems and their adequacy

The management continues to function with the control systems in place for the purchase of the raw edible oils and covering the foreign exchange exposure, and is on the lookout for cost effective mechanisms that can help us address the twin risks that continue to effect our operations negatively.

7. Discussion on financial performance with respect to operational performance

The continued volatility on the foreign exchange front and the effect on the Current Account Deficit of the Indian economy continues to hurt the business sentiment. In view of the business conditions, the management has begun stressing on the increase in branded packs that have a higher profit margin, and more stable demand which will address the twin concerns of volatility, and continued low volumes.

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

Despite the adverse conditions that continue to impact the operations, the company is not lacking in its HR policies. The workers and employees of the company are receiving adequate attention with respect to their working conditions and the management is taking care that they are reasonably off, in view of the continued inflationary conditions.

**ANNEXURE TO THE DIRECTORS' REPORT****CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31.03.2013****(As required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

2. BOARD OF DIRECTORS**a) Composition**

The Board has a total strength of 10 directors –
3 of them are Non-executive and Non-independent,
2 are Executive and
5 are Non-executive and Independent directors.

Hence, 50% of the Board of Directors comprises of non-executive independent directors.

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

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

The composition of the Board, the attendance of the directors in the board meetings held during the financial year ended 31st March, 2013 and in the last annual general meeting, number of directorships, chairmanship / membership of Committees held by them in other public limited companies are as under:

Name of Directors	Category	Board Meetings		Directorship in other Public Limited Companies	Membership / Chairmanship of Committees		Attendance at A.G.M. held on 13th September 2012
		Held during the year	Attended		Chairman	Member	
Mr Raghu Mody - Chairman	Promoter Non-Executive Non-Independent	5	4	4	-	2	Yes
Smt Shashi Mody - Vice-Chairperson	Promoter Non-Executive Non-Independent	5	1	3	-	-	Yes
Mr Kapil Kaul * - Whole-time Director	Whole Time Executive Non-Independent	5	3	1	-	-	-
Mr M K Pandita - Whole-time Director	Whole Time Executive Non-Independent	5	2	2	-	-	Yes



Name of Directors	Category	Board Meetings		Directorship in other Public Limited Companies	Membership / Chairmanship of Committees		Attendance at A.G.M. held on 13th September 2012
		Held during the year	Attended		Chairman	Member	
Mr N G Khaitan	Non-Executive & Non-Independent	5	-	8	1	7	No
Mr A C Chakrabortti	Non-Executive & Independent	5	1	6	3	2	Yes
Mr R S Vaidyanathan	Non-Executive & Independent	5	4	1	-	-	Yes
Mr Harish Parekh	Non-Executive & Independent	5	5	8	3	4	Yes
Mr Vijai Singh	Non-Executive & Independent	5	5	-	-	-	Yes
Mr Jitendra Kumar Patel**	Non-Executive & Independent	5	-	-	-	-	-
Mr Brij Gopal Roy***	Non-Executive & Independent	5	3	-	-	-	Yes

* Resigned from the Board w.e.f 14.06.2012

* Appointed as an Additional Director w.e.f 10.11.2012

* Appointed as a Whole-Time Director w.e.f 01.01.2013

** Resigned from the Board w.e.f 21.05.2012

*** Appointed as an Additional Director w.e.f 21.05.2012

*** Appointed as a Director in the AGM on 13.09.2012

None of the directors on the Board is a member of more than 10 Committees and Chairman in more than 5 Committees, across all companies in which they are director.

Other directorship excludes from its purview the directorships in private limited companies, foreign companies and companies incorporated under section 25 of the Companies Act, 1956.

Chairmanships / memberships of Board Committees relate only to Audit and Shareholders' / Investors' Grievance Committee.

Mr Harish Parekh, Mr Vijai Singh and Mr A C Chakrabortti are liable to retire by rotation at this AGM and being eligible, offered themselves for reappointment.

Information as required under clause 49(VI) of the Listing Agreement are annexed to the Notice.

- c) During the year under review, the Board met 5 (five) times viz. 21st May 2012, 14th August 2012, 10th November 2012, 25th January, 2013 and 14th February 2013.

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 comprises of four members, of which three being Non-Executive & Independent Directors. During the financial year four meetings of the Committee were held on 21.05.2012, 14.08.2012, 10.11.2012 & 14.02.2013.

- b) The terms of reference include:

- i) Overseeing the Company's financial reporting process and disclosure of its Financial Information to ensure that the financial statements are correct.



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- ii) Recommending the appointment and removal of statutory auditors and fixation of their Audit fees.
- iii) Review with management the annual financial statements before submission to the Board focusing on:
 - Any change in accounting policies and practices
 - Major accounting entries involving the estimates based on the exercise of judgement by management
 - Qualification in draft audit report
 - Reviewing compliance with accounting standards, stock exchanges and legal requirement concerning financial statements.
- iv) Reviewing the quarterly financial statements before submission to the Board for approval.
- v) The scope/role of the Audit Committee is inclusive of the matters as specified in Clause 49II(D) of the Listing Agreements with the Stock Exchange and additional functions as decided by the Board of Directors from time to time.

Attendance of the Members at the meetings during the financial year 2012-2013 was as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr Harish Parekh	Chairman	Non-Executive & Independent	4	4
Mr Raghu Mody	Member	Non-Executive & Non-Independent	4	3
Mr R S Vaidyanathan	Member	Non-Executive & Independent	4	4
Mr Vijai Singh	Member	Non-Executive & Independent	4	4

Mr Harish Parekh is the 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 the meetings.

The Chairman of the Audit Committee Mr. Harish Parekh attended the last Annual General Meeting held on 13th September, 2012.

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 is as under:

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

The Remuneration Committee met on 25th January, 2013 and was attended by all the Members of the Committee.



Details of remuneration paid/payable to Directors for the year ended 31st March 2013 are as follows:

Directors	Sitting Fees excluding Service Tax	Salary & perquisites	Total
Mr Raghu Mody (Chairman)	77,000	–	77,000
Smt Shashi Mody (Vice- Chairperson)	11,000	–	11,000
Mr Kapil Kaul (Whole-Time Director)	–	4,90,272	4,90,272
Mr M K Pandita (Whole-Time Director)	–	6,34,140	6,34,140
Mr A C Chakrabortti	11,000	–	11,000
Mr R S Vaidyanathan	1,43,000	–	1,43,000
Mr Harish Parekh	1,54,000	–	1,54,000
Mr Vijai Singh	1,54,000	–	1,54,000
Mr Brij Gopal Roy	33,000	–	33,000
Mr N G Khaitan	–	–	–
Mr Jitendra Kumar Patel	–	–	–

5. SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee comprises of three members being Non-Executive & Independent Directors. During the financial year four meetings were held on 21.05.2012, 14.08.2012, 10.11.2012 & 14.02.2013.

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

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr Vijai Singh	Chairman	Non-Executive & Independent	4	4
Mr R S Vaidyanathan	Member	Non-Executive & Independent	4	4
Mr 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.

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

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



SHARE TRANSFER COMMITTEE

The committee deals with the matters relating to issue of fresh / duplicate certificates, transfer, transmission of shares, debenture certificates, including but not limited to sub-division, consolidation, renewal or replacement of certificates against those which are lost, defaced, torn or old decrepit, destroyed, worn-out etc. and such other functions as may deem fit and proper. The committee works in close coordination with the Registrars and Share Transfer agents.

Smt Shashi Mody, Mr R S Vaidyanathan, Mr Kapil Kaul and Mr M K Pandita – all directors in the Board of the company – are members of the share transfer committee as on 31.03.2013.

The committee meets as and when required.

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

No. of complaints pending as on 01.04.2012	Nil
No. of complaints received during the year ended 31.03.2013	Nil
No. of complaints disposed of during the year ended 31.03.2013	Nil
No. of complaints pending as on 31.03.2013	Nil
No. of pending Share Transfer as on 31.03.2013 (Lodged in last 2 weeks)	Nil

6. INSIDER TRADING:

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

7. CODE OF CONDUCT & ETHICS:

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

8. GENERAL BODY MEETINGS

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

Financial Year	Day & Date of AGM	Time	Location of the meeting
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
2011 – 2012	13.09.2012 (Thursday)	2.30 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 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.

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



9. DISCLOSURES

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

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large. However the major related party transactions are with its associate companies, directors, relatives, etc. 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 2012-2013 with related parties were on arm's length basis and the same are reported in Note no. 2.40 of Annual Accounts & Reports 2012-13.

- 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.

10. MEANS OF COMMUNICATION

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

- a) The quarterly, half yearly and annual results of the company are sent to the Stock Exchanges 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) The Company is providing the abovementioned information to the Stock Exchanges 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.

11. GENERAL SHAREHOLDERS INFORMATION

- a) **109th Annual General Meeting**

Date: 24th September, 2013

Day: Tuesday

Time: 3.30 p.m.

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

- b) **Financial Calendar for the Financial Year 2013 – 2014 (tentative)**

Un-audited 1st Quarter results: On or before 14.08.2013

Un-audited 2nd Quarter results: On or before 14.11.2013

Un-audited 3rd Quarter results: On or before 14.02.2014

Audited 4th Quarter results and annual results: On or before 30.05.2014

- c) **Date of Book Closure:** 18th September, 2013 to 24th September, 2013 (both days inclusive)
- d) **Dividend payment date:** 1st October, 2013.



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- e) **Listing on Stock Exchanges:**
1. Bombay Stock Exchange Limited
P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
Maharashtra, India
 2. The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata - 700 001
West Bengal, India
- f) **Stock Code:**
- | | |
|-------------------------------------|--------|
| The Calcutta Stock Exchange Limited | 28121 |
| Bombay Stock Exchange Limited | 507649 |
| ISIN: INE349E01015 | |

Annual Listing fees are paid by the company to all the above Stock Exchanges and are upto date.

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

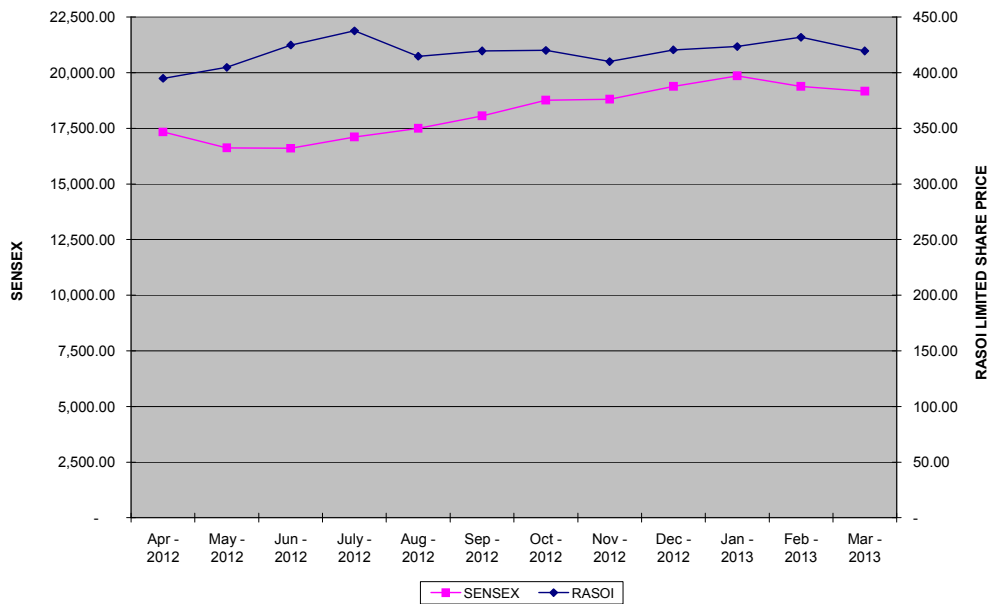
- g) **Market Price Date:** The monthly high and low of market price of shares traded on the Bombay Stock Exchange Limited, Mumbai during each month in last financial year was as follows:

Month	Price of Share of the Company at Bombay Stock Exchange (₹)	
	High	Low
April – 12	426.00	364.00
May – 12	429.80	380.00
June – 12	456.80	392.70
July – 12	470.00	405.00
August – 12	438.40	391.00
September – 12	438.95	400.05
October – 12	430.00	410.00
November – 12	425.00	395.00
December – 12	440.80	400.00
January – 13	442.00	405.00
February – 13	458.00	405.50
March – 13	453.00	362.00

Performance in comparison to BSE Sensex for the financial year ended 31st March, 2013



Performance of Rasoi Share Price in Comparison to BSE Sensex



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) 40116700/22806692/22823643
Fax : (033) 40116739
Email : rta@cbmsl.com

i) Share Transfer System

Shares lodged for transfer at the Registrar’s address are normally processed within 15 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.

The Company obtains from a Company Secretary in Practice half-yearly Certificate of Compliance as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with the Stock Exchanges.

j) Distribution of Shareholding as on 31st March, 2013

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3397	98.35	230582	11.93
501-1000	26	0.75	17637	0.91
1001-2000	7	0.20	8677	0.45
2001-3000	1	0.03	2250	0.12
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	6	0.18	41924	2.17
10001 & above	17	0.49	1630930	84.42
TOTAL	3454	100.00	1932000	100.00

k) **Categories of Shareholders as on 31st March, 2013**

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	210760	10.91
Resident Individuals	259587	13.44
NRI	13906	0.72
Clearing Member	25	0.00
TOTAL	1932000	100.00

l) **Dematerialization of Equity Shares and Liquidity**

As on 31.03.2013, of the total Company's Equity Shares, 93.71% representing 18,10,500 shares were in dematerialized form and the balance 6.29% representing 1,21,500 shares in physical form.

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

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

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) 22480114/5

Fax: (033) 22481200

Email: secdept@rasoigroup.in

On behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2013

RAGHU MODY
CHAIRMAN



ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION BY CEO ON CODE OF CONDUCT

To
The Members
Rasoi Limited

Pursuant to Clause 49 of the Listing Agreement with stock exchanges, 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 the Listing Agreement.

Place: Kolkata
Date: 29th May, 2013

KAPIL KAUL
DIRECTOR

CERTIFICATE

To the Members
Rasoi Limited

1. We have examined the compliance of conditions of Corporate Governance by Rasoi Limited, for the year ended 31.03.2013, 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: 29th May, 2013

Mohan Ram Goenka
Partner
C P No.: 2551



CEO AND CFO CERTIFICATION

We, Kapil Kaul, Wholetime Director & CEO and Manoj Sureka, CFO, 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 31.03.2013.
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: 29th May, 2013

Kapil Kaul
Wholetime
Director & CEO

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Report on the Financial Statements

We have audited the accompanying financial statements of Rasoi Limited (the Company), which comprises of the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss, the Cash Flow Statement, significant accounting policies and other notes for the year ended on that date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report Order, 2004) (the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Act and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in the said order.
2. As required by section 227(3) of the Act, we report that:
 - 2.1 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;
 - 2.2 In our opinion proper books of account as required by the law have been kept by the Company so



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- far as appears from our examination of those books;
- 2.3 The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement referred to in this report are in agreement with the books of account;
- 2.4 In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Act.
- 2.5 On the basis of the written representations received from the directors and taken on record

by the Board of Directors, we report that, none of the directors is disqualified as on 31st March, 2013 from being appointed as director in terms of Section 274 (1) (g) of the Act.

For **Lodha and Co.**,
Chartered Accountants
Firm's ICAI Registration No. 301051E
R P Singh
Partner
Membership No. : 52438

Place of signature : Kolkata
Date: 29th May, 2013

Annexure to the Auditor's Report referred to in paragraph 1 thereof

- 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 and according to the information and explanations given, substantial part of the fixed assets has not been disposed off during the year.
- 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 not granted loan to any company listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii)(b), 4(iii)(c), 4(iii)(d) of the order are not applicable to the company.
- (b) The Company has not taken loan from any company listed in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii)(f), 4(iii)(g) of the order are not applicable to the company.
- iv. In our opinion and according to information and explanations given to us, having regard to the nature of business and the practices followed and the explanation regarding market quotations for purchase of materials and sale of goods, there are reasonable internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit we have not observed any major continuing failure to correct weaknesses in the internal control.



v. (a) According to the information and explanations given to us, we are of the opinion that particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of the Act have been so entered.

(b) In our opinion and according to the information and explanations given to us, the transactions have been made in pursuance of contracts or arrangements entered in the register maintained under the section 301 of the Act and exceeding Rs. Five lacs or more in respect of each party during the year, have been made at prices which appears to be reasonable having regard to the nature of transactions and items purchased and information available with the company.

vi. The Company has not accepted any deposits from the public during the year.

vii. The Company has its own Internal Audit system. The scope and coverage whereof needs to be strengthened.

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

ix. (a) According to the information and explanations given to us and as per the records verified by us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were outstanding as at 31.03.2013 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 any dispute except the dues as given below:

Name of the statute	Nature of the dues	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending	
West Bengal Sales Tax Act 1954	Purchase	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;	



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- 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, in cases where the Company has granted loans against pledge of securities, adequate documents and records in respect of such loans have been maintained by the Company.
- 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 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.

For **Lodha and Co.**,
Chartered Accountants
Firm's ICAI Registration No. 301051E
R P Singh
Partner
Membership No. : 52438

Place of signature : Kolkata
Date: 29th May, 2013

**Balance Sheet as at 31st March, 2013**

	Note No.	As At March 31, 2013 ₹	As At March 31, 2012 ₹
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	1,127,549,140	1,094,693,577
Non-Current Liabilities			
Long-term borrowings	2.3	—	30,477
Deferred tax liabilities (Net)	2.4	58,301,380	59,025,574
Other long term liabilities	2.5	101,000,000	151,000,000
Long-term provisions	2.6	4,100,260	3,332,642
Current Liabilities			
Short-term borrowings	2.7	179,819,749	3,226,087
Trade payables	2.8	244,630,058	343,550,639
Other current liabilities	2.9	14,879,058	4,894,230
Short-term provisions	2.10	38,728,714	52,394,395
Total		1,788,328,359	1,731,467,621
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.11	360,744,977	381,613,542
Intangible Assets	2.11	—	—
Non-current Investments	2.12	216,806,960	273,023,480
Long-term loans and advances	2.13	277,338,757	256,621,561
Other non-current assets	2.14	—	1,416,127
Current Assets			
Current Investments	2.15	554,808,797	333,448,820
Inventories	2.16	163,188,665	171,225,144
Trade Receivables	2.17	62,086,098	78,744,879
Cash and bank balances	2.18	77,748,647	38,832,511
Short-term loans and advances	2.19	57,417,933	169,349,355
Other current assets	2.20	18,187,525	27,192,202
Total		1,788,328,359	1,731,467,621

Summary of Significant Accounting Policies 1

Notes on Financial Statements 2.1 to 2.44

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

As per our Report of even date attached

For **Lodha & Company**

Chartered Accountants

PARTHA CHAKRAVERTI

Company Secretary &

Vice President

For and on behalf of the Board

SHASHI MODY

- Chairperson

A C CHAKRABORTTI

- Director

HARISH PAREKH

- Director

VIJAI SINGH

- Director

B G ROY

- Director

R S VAIDYANATHAN

- Director

KAPIL KAUL

- Director

M K PANDITA

- Director

R P Singh

Partner

14, Government Place East, Kolkata

Date : May 29, 2013

MANOJ SUREKA

VP - Finance & Corporate

Affairs & CFO



Statement of Profit and Loss for the year ended 31st March, 2013

	Note No.	Figures for the Year Ended March 31, 2013 ₹	Figures for the Year Ended March 31, 2012 ₹
Revenue from Operations (Gross)	2.21	1,582,540,393	1,651,035,771
Less : Excise Duty		<u>818,772</u>	<u>434,981</u>
Revenue from Operations (Net)		1,581,721,621	1,650,600,790
Other Income	2.22	<u>6,742,544</u>	<u>4,560,330</u>
Total Revenue		<u>1,588,464,165</u>	<u>1,655,161,120</u>
Expenses :			
Raw Materials Consumed	2.23	881,682,697	1,068,441,861
Purchase of Stock -in-Trade	2.24	357,429,862	251,375,407
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade	2.25	15,232,310	(5,066,449)
Employee benefits expenses	2.26	34,919,713	34,061,579
Finance Cost	2.27	10,326,450	11,155,874
Depreciation & Amortisation expenses	2.11	21,477,413	21,265,637
Less: Amount Transferred from Revaluation Reserve	2.2	<u>309,397</u>	<u>314,043</u>
		21,168,016	20,951,594
Other Expenses	2.28	<u>232,218,635</u>	<u>203,781,099</u>
Total Expenses		<u>1,552,977,683</u>	<u>1,584,700,965</u>
Profit before tax		35,486,482	70,460,155
Tax Expenses	2.29		
Current Tax		3,100,000	13,500,000
Excess Provision for earlier year Written Back		(4,500,000)	-
Deferred Tax		(724,194)	(959,896)
Profit for the period		37,610,676	57,920,051
Earnings per equity share			
Basic and Diluted		19.47	29.98

Summary of Significant Accounting Policies 1

Notes on Financial Statements 2.1 to 2.44

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

As per our Report of even date attached

For **Lodha & Company**
Chartered Accountants

PARTHA CHAKRAVERTI
Company Secretary &
Vice President

R P Singh

Partner
14, Government Place East, Kolkata
Date : May 29, 2013

MANOJ SUREKA
VP - Finance & Corporate
Affairs & CFO

For and on behalf of the Board

SHASHI MODY - Chairperson
A C CHAKRABORTTI - Director
HARISH PAREKH - Director
VIJAI SINGH - Director
B G ROY - Director
R S VAIDYANATHAN - Director
KAPIL KAUL - Director
M K PANDITA - Director

**Cash Flow Statement for the year ended 31st March 2013**

	Year Ended March 31, 2013 ₹	Year Ended March 31, 2012 ₹
A. Cash Flow from Operating Activities :		
Profit before tax	35,486,482	70,460,155
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation expenses	21,168,016	20,951,594
Loss / (Profit) on sale / discard of Fixed Assets (Net)	(3,168,286)	2,344,808
Bad Debts and advances Written Off	-	137,393
Provision for Doubtful Debts	-	78,411
Investment Premium Amortise	1,158,887	2,584,615
Sundry Balances Written Back	(132,240)	(671,833)
Provision for Diminution in value of Investment Written back	-	(88,520)
Provision for Doubtful debts Written Back	(117,126)	(39,608)
Unrealised Foreign Exchange (Profit) / Loss	1,194,486	4,458,780
Interest Income	-	(1,253,993)
Finance Cost	10,326,450	11,155,874
	<u>30,430,187</u>	<u>39,657,521</u>
Operating Profit before Working Capital Changes	65,916,669	110,117,676
Movement in working capital		
Increase / (Decrease) in Trade and other payables	(137,486,413)	148,137,321
Increase / (Decrease) in Trade and other receivables	117,127,051	71,852,388
Increase / (Decrease) in Investments	(166,302,344)	(98,333,101)
Increase / (Decrease) in Inventories	8,036,479	(62,933,038)
	<u>(178,625,227)</u>	<u>58,723,570</u>
Cash Generated from / (used in) Operations	(112,708,558)	168,841,246
Direct Taxes Paid (net of refunds)	(10,741,498)	5,705,415
Cash Flow from Operating Activities (A)	(123,450,056)	174,546,661
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances	(3,627,933)	(29,504,599)
Margin Money Deposit with Bank	(490,100)	(2,665,961)
Interest Income	96,997	366,398
Proceeds from Sale of Fixed Assets	4,002,000	24,350
Net Cash Flow from / (used in) Investing Activities (B)	(19,036)	(31,779,812)



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Cash Flow Statement for the year ended 31st March 2013 (contd.)

	Year Ended March 31, 2013 ₹	Year Ended March 31, 2012 ₹
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	-	(219,148)
Repayment of Long Term Borrowings	(30,477)	-
Proceeds from Short Term Borrowings	175,399,175	(101,551,754)
Interest Paid	(10,328,339)	(11,157,798)
Dividend Paid on Equity Shares including Dividend distribution tax	(4,464,361)	(5,607,167)
Net Cash Flow from / (used in) Financing Activities (C)	160,575,998	(118,535,867)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	37,106,906	24,230,982
Cash & Cash Equivalents at the beginning of the year	33,580,611	9,349,629
Cash & Cash Equivalents at the end of the year	70,687,517	33,580,611
Components of Cash and Cash Equivalents		
Balances with Bank :		
In Current Accounts	67,728,713	10,248,210
In Deposit Accounts	-	21,500,000
In Unpaid Dividend Accounts	472,007	445,531
	68,200,720	32,193,741
Cheques in Hand	2,135,113	1,047,275
Cash in Hand	351,684	339,595
Total Cash and Cash Equivalents	70,687,517	33,580,611

Notes : i) Previous year figures have been rearranged / regrouped, wherever necessary.

ii) The above cashflow statement has been prepared under the "Indian Method" as setout in the Accounting Standard 3 on "Cash Flow Statement" as prescribed by the Companies (Accounting Standard), Rules 2006.

Summary of Significant Accounting Policies

As per our Report of even date attached
For **Lodha & Company**
Chartered Accountants

PARTHA CHAKRAVERTI
Company Secretary &
Vice President

For and on behalf of the Board
SHASHI MODY - Chairperson
A C CHAKRABORTTI - Director
HARISH PAREKH - Director
VIJAI SINGH - Director
B G ROY - Director
R S VAIDYANATHAN - Director
KAPIL KAUL - Director
M K PANDITA - Director

R P Singh
Partner
14, Government Place East, Kolkata
Date : May 29, 2013

MANOJ SUREKA
VP - Finance & Corporate
Affairs & CFO

Accounting Policies and Notes on Accounts

1 Significant Accounting Policies

GENERAL

- i) These accounts have been prepared on historical cost basis except certain fixed assets which have been revalued, in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 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 employee, short term employee benefits are recognised as expense in the respective year.

Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund, etc. are recognised as and when incurred.

Long term employee benefits under defined benefits scheme such as contribution to gratuity, leave etc. are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognised as and when they arise.

BORROWING COST

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

GOVERNMENT GRANT

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

FIXED ASSETS

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

IMPAIRMENT

Fixed Assets are reviewed at each balance sheet date at the year end for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds the recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing value in use, the estimated future cash flow from the use of the assets are discounted to their present value at appropriate rate. An impairment loss is reversed, if there has been change in the 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. 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

	As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.1 Share Capital		
Authorised		
25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	2,500,000	2,500,000
3,750,000 (3,750,000) Equity Shares of ₹ 10/- each	37,500,000	37,500,000
	<u>40,000,000</u>	<u>40,000,000</u>

Issued, Subscribed and Fully Paid up Shares

1,932,000 (1,932,000) Equity Shares of ₹ 10/- each	19,320,000	19,320,000
--	------------	------------

The Company has only one class of Equity Shares having a par value of ₹ 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 of their shareholding.

Reconciliation of the number of shares outstanding	<u>No. of Shares</u>	<u>No. of Shares</u>
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 :

<u>Name of Shareholder</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
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 Investments Ltd.	108,280	108,280
Pallawi Resources Ltd.	313,285	313,285

Notes To The Financial Statements

	As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.2 Reserves and Surplus		
Securities Premium Account		
As per last Balance Sheet	51,480,000	51,480,000
	<u>51,480,000</u>	<u>51,480,000</u>
Revaluation Reserve		
As per last Balance Sheet	79,465,672	79,855,547
Less : Transfer to Statement of Profit & Loss	309,397	314,043
Less : Deduction during the year	2,185,372	75,832
	<u>76,970,903</u>	<u>79,465,672</u>
General Reserve		
As per last Balance Sheet	803,571,655	798,071,655
Add : Transfer from surplus as per Statement of Profit & Loss	1,000,000	5,500,000
	<u>804,571,655</u>	<u>803,571,655</u>
Surplus		
As per last Balance Sheet	160,176,250	112,247,036
Add : Net Profit after Tax transferred from Statement of Profit & Loss	37,610,676	57,920,051
Amount available for appropriation	197,786,926	170,167,087
Appropriations:		
Proposed Equity Dividend	1,932,000	3,864,000
Tax on Proposed Equity Dividend	328,344	626,837
Transferred to General Reserve	1,000,000	5,500,000
	<u>3,260,344</u>	<u>9,990,837</u>
Net Surplus in the Statement of Profit and Loss	<u>194,526,582</u>	<u>160,176,250</u>
	<u>1,127,549,140</u>	<u>1,094,693,577</u>
2.3 Long-Term Borrowings		
Secured Loan		
Vehicle Finance Loan	2.3-1	
From Other	-	30,477
	<u>-</u>	<u>30,477</u>

2.3-1 Secured by hypothecation of vehicles purchased there against.

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



Notes To The Financial Statements

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.4 Deferred Tax Liabilities (Net)	2.4-1		
Liabilities			
Depreciation		<u>59,709,348</u>	60,073,597
Gross Deferred Tax Liability		<u>59,709,348</u>	<u>60,073,597</u>
Assets			
Expenses allowable on payment basis		<u>706,747</u>	333,429
Provision for doubtful debts		<u>701,221</u>	714,594
Gross Deferred Tax Assets		<u>1,407,968</u>	<u>1,048,023</u>
Net Liabilities / (Assets)		<u>58,301,380</u>	<u>59,025,574</u>
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		101,000,000	151,000,000
2.6 Long-term provisions			
Provision for Employee Benefits		4,100,260	3,332,642
2.7 Short term borrowings			
Secured Loan			
From Bank			
Cash Credit	2.7-1	4,864,812	3,226,087
Buyers Credit	2.7-2	174,954,937	–
		<u>179,819,749</u>	<u>3,226,087</u>

Secured by :-

- 2.7-1 i) Hypothecation charges over the entire Current Assets of the Company including Stocks & Book Debts, both present and future.
- ii) Mortgage / hypothecation charge over the entire Fixed Assets (Movable / Immovable) of the new plant of the Company at Falta, West Bengal
- 2.7-2 Pledge of Bonds and units of Mutual Fund - Refer Note 2.12-1 and 2.15-1



Notes To The Financial Statements

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.8 Trade Payables			
Payables for goods and services	2.8-1 & 2.43	244,630,058	343,550,639
2.8-1 Payable for goods and services includes -			
Disclosure of Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” (the Act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding at the balance sheet date. Based on above the relevant disclosures u/s 22 of the Act are as follows :			
a) Principal amount outstanding at the end of the year		2,223,149	1,127,908
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	30,477	219,148
From Bank	2.9-1a	-	47,028
From Other	2.9-1b	30,477	172,120
Interest accrued but not due on borrowing		267	2,156
Unpaid / unclaimed dividend	2.9-2	472,007	445,531
Advance from Customers / Consignee		9,219,333	2,656,429
Other Payables		5,156,974	1,570,966
Security Deposit		253,552	256,429
Statutory Dues		4,860,134	1,271,398
Others		43,288	43,139
		14,879,058	4,894,230
2.9-1 Secured by hypothecation of vehicles purchased there against.			
2.9-1a The loan is repayable in Nil (Previous Year 7) equal monthly instalment and carries rate of interest @11.05% p.a.			
2.9-1b The loan is repayable in 2 (Previous Year 12) equal monthly instalment 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		722,104	15,795
Proposed Equity Dividend		1,932,000	3,864,000
Tax on Proposed Equity Dividend		328,344	626,837
Income Tax (Net)	2.10-1	35,699,608	47,841,105
Fringe Benefit Tax (Net)		46,658	46,658
		38,728,714	52,394,395

2.10-1 The credit for Minimum Alternate Tax amounting to ₹ 33,540,402 (Previous Year ₹ 30,615,294) 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
	01.04.2012			31.03.2013	01.04.2012	Year		31.03.2013	31.03.2013	31.03.2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets :										
Mandir	121,090	-	-	121,090	-	-	-	-	121,090	121,090
Freehold Land	84,120,000	-	2,903,294	81,216,706	-	-	-	-	81,216,706	84,120,000
Building	146,017,212	2,810,309	-	148,827,521	40,325,406	4,262,336	-	44,587,742	104,239,779	105,691,806
Plant & Equipments	292,254,409	606,137	1,032,748	291,827,798	117,479,560	15,211,114	919,432	131,771,242	160,056,556	174,774,849
Electrical Installation, Water System and Sanitation	27,588,967	-	-	27,588,967	13,834,900	1,437,798	-	15,272,698	12,316,269	13,754,067
Motor Car & Vehicles	2,076,163	-	-	2,076,163	1,064,058	163,195	-	1,227,253	848,910	1,012,105
Furniture & Fixtures	6,094,978	-	-	6,094,978	5,192,574	178,172	-	5,370,746	724,232	902,404
Office Equipments	2,309,646	122,779	-	2,432,425	1,579,819	73,971	-	1,653,790	778,635	729,827
Computer	2,208,999	88,708	49,500	2,248,207	1,701,605	150,827	47,025	1,805,407	442,800	507,394
	562,791,464	3,627,933	3,985,542	562,433,855	181,177,922	21,477,413	966,457	201,688,878	360,744,977	381,613,542
(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	564,261,464	3,627,933	3,985,542	563,903,855	182,647,922	21,477,413	966,457	203,158,878	360,744,977	381,613,542
Previous Year	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	





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 the view of the Management, necessary factors for determining the impairment do not exist as on 31st March 2013.
- 2.11-2 Assets of written down value of ₹ 111,365 (Previous Year ₹ 2,326,272) discarded from company's old plant at New Alipore, Kolkata have been written off in the books and necessary adjustment for corresponding revaluation reserve has been carried out.
- 2.11-3 In the year 2009–2010, the company based on the report issued by valuers revalued Land & Building, Plant & Equipments and Electrical Installation on the basis of current market price. This resulted in increase in value of Fixed Assets by ₹ 78,174,395 (Previous Year ₹ 80,360,191) comprising of Land ₹ 70,691,351 (Previous Year ₹ 72,874,771), Building ₹ 2,576,940 (Previous Year ₹ 2,576,940), Plant & Equipments ₹ 4,251,409 (Previous Year ₹ 4,253,785) and Electric Installation ₹ 654,695 (Previous Year ₹ 654,695) and the same had been included under the Fixed Assets and corresponding amount had been credited to Revaluation Reserve.
- 2.11-4 Consequent to the said revaluations there is an additional charge of depreciation of ₹ 309,397 (Previous Year ₹ 314,043) 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 (at cost unless stated otherwise)

March 31, 2013	March 31, 2012		Face Value ₹	As At	As At
				March 31, 2013 ₹	March 31, 2012 ₹
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
Associates - Fully Paid up (Unquoted)					
-	24,500	Eastern India Edible Oil & Food Products Ltd	10	-	245,000
Other Body Corporates - Fully Paid up (Quoted)					
272,800	248,927	J L Morison (India) Ltd.	10	16,834,369	7,998,139
7,750	7,750	Housing Development Finance Corporation Ltd	2	41,375	41,375
100	100	Sundaram Brake Linings Ltd.	10	1,784	1,784
150	150	The Tinsplate Co. of India Ltd.	10	1,206	1,206
100	100	Jupiter Bioscience Ltd.	10	2,056	2,056
923	-	Credit Analysis & Research Ltd.	10	692,250	-
Other Body Corporates - Fully Paid up (Unquoted)					
112,790	112,790	Looklink Finance Ltd.	10	1,004,959	1,004,959



Notes To The Financial Statements

2.12 Non-Current Investments (contd.)

March 31, 2013	March 31, 2012		Face Value ₹	As At March 31, 2013 ₹	As At March 31, 2012 ₹
Investments in Debt Fund (Unquoted)					
1,146,067.20	–	IIFL Income Opportunities Fund	10	12,000,000	–
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 Stock	2,500	2,500	2,500
300	–	ECL Finance Ltd Nifty Linked NCD July 2016	100,000	30,000,000	–
300	–	ECL Finance Ltd Nifty Linked NCD July 2016	100,000	30,000,000	–
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	Canara Robeco Fixed Maturity Plan Series 6-13 Month(Plan B)-Growth Plan	10	–	10,000,000
–	3,000,000	DSP BlackRock FMP-Series 39-12M-Growth	10	–	30,000,000
–	1,500,000	HSBC Fixed Term Series 82-Growth-Tenure 370 days	10	–	15,000,000
–	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	1,000,000	Kotak 24M FMP Series 63-Growth	10	10,000,000	10,000,000
2,000,000	2,000,000	Kotak FMP Series 77-Growth	10	20,000,000	20,000,000
–	1,250,000	L&T FMP-V-(March367 DA) Growth	10	–	12,500,000
3,000,000	–	L&T Mutual Fund FMP VII (Mar 753D A)Growth 06Ap15	10	30,000,000	–
40,000	–	Pramerica Mutual Fund Fixed Duration FD SR 5 Direct Growth 03 Ap14 2.12-1	1,000	40,000,000	–
–	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				216,806,960	273,023,480
Aggregate amount of quoted investments				43,794,501	34,266,021
Aggregate amount of unquoted investments				173,012,459	238,757,459
Aggregate market value of quoted investments				736,792,605	1,010,335,955

2.12-1 Pledge against Buyer's credit - Refer Note 2.7-2



Notes To The Financial Statements

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
		<u> </u>	<u> </u>
2.13 Long-term Loans and Advances			
Unsecured, considered good -			
Security Deposit to related parties		100,000,000	100,000,000
Security Deposit to others		906,905	6,01,905
Loans and advances to employee	2.41	2,930,202	2,706,670
Loans to Employee benefit Trust	2.41	34,000,000	30,000,000
Other Loans and Advances		139,501,650	123,312,986
VAT Input Deferred	2.13-1	139,487,744	123,311,982
Others		13,906	1,004
		<u>277,338,757</u>	<u>256,621,561</u>

2.14 Other non-current assets

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



Notes To The Financial Statements

				Face Value	As At	As At
March 31, 2013	March 31, 2012			₹	March 31, 2013	March 31, 2012
				₹	₹	₹
2.15 Current Investments						
2.42						
Other investments (fully paid-up) - Non trade (Valued at cost for fair value whichever is lower)						
Number of Shares/Units/Bonds						
(A) Investments in Government securities (Quoted)						
25,000	25,000	Tax Free Secured Non-convertible bond of HUDCO	2.15-1	1,000	24,162,500	24,162,500
4,350	4,350	Tax Free Secured Non-convertible bond of IRFCL		1,000	4,350,000	4,350,000
228	228	Zero coupon bond of NABARD		20,000	1,938,000	1,938,000
3,709	3,709	Tax Free Secured Non-convertible bond of NHAI		1,000	3,709,000	3,709,000
2,848	2,848	Tax Free Secured Non-convertible bond of PFC		1,000	2,848,000	2,848,000
50	-	9.35% REC Bond	2.15-1	1,000,000	50,000,000	-
100	-	9.02% REC Bond	2.15-1	1,000,000	100,000,000	-
				(A)	187,007,500	37,007,500
(B)(i) Investments in debentures or bonds (Quoted)						
50	50	Secured 9.95% NCD of Tata Motors Ltd		1,000,000	50,000,000	50,000,000
20,000	-	11.90% IIFL NCD		1,000	19,282,260	-
(B)(ii) Investments in debentures or bonds (Unquoted)						
1.74	2.25	Fully Secured NCD of Century Real Estate Holdings Private Ltd		10,000,000	17,375,428	22,500,000
25	25	Secured debenture of Jaycee Homes Ltd		750,000	18,750,000	25,000,000
200	200	Secured debenture Hubtown Ltd		88,000	17,600,000	20,000,000
50	-	9.20% HDFC Ltd NCD		1,000,000	49,775,000	-
50,000	-	9.55% IL&FS NCD		1,000	50,000,000	-
-	6.66	Secured NCD of Kumar Urban Development Ltd		1,000,000	-	6,658,000
200	-	Marble Landmarks Pvt Ltd NCD		84,139	16,827,840	-
4	4	Secured debenture of Puruvankara Projects Ltd		3,400,000	13,600,000	20,000,000
-	58	Secured debenture of Rajesh Estates and Nirman Ltd		500,000	-	29,000,000
4	4	Secured debenture of Rohan Builders & Developers Pvt Ltd		5,000,000	20,000,000	20,000,000
-	1	Zero coupon bond of Avantha Holdings Ltd		75,000,000	-	75,000,000
67.07	282.83	Secured NCD of Vijay Associates (Wadhwa) Constructions Pvt Ltd		100,000	6,706,560	28,283,320
				(B)	279,917,088	296,441,320



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Notes To The Financial Statements

2.15 Current Investments (contd)

March 31, 2013	March 31, 2012	Face Value ₹	As At March 31, 2013 ₹	As At March 31, 2012 ₹
(C) Investments in Mutual Funds – Units (Unquoted)				
80,040.26	–	1,098	87,884,209	–
		(C)	87,884,209	–
		Total	(A+B+C) 554,808,797	333,448,820
		Aggregate amount of quoted investments	256,289,760	87,007,500
		Aggregate amount of unquoted investments	298,519,037	246,441,320
		Aggregate market value of quoted investments	261,500,691	8,276,917

2.15–1 Pledge against Buyer's credit – Refer Note 2.7–2

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.16 Inventories	2.43		
(As taken, valued & certified by the management)			
Raw material		13,845,417	1,344,790
Raw materials–in–Transit		50,546,209	55,558,121
Work–in–progress		19,344,233	53,007,489
Finished goods	2.35	57,830,172	42,471,083
Stock–in–trade	2.35	3,223,143	151,286
Stores & spares		10,207,534	8,468,668
Stores & spares–in–Transit		43,033	–
Loose Tools		7,397	8,949
Packing material		7,852,504	10,214,758
Packing material–in–Transit		289,023	–
		163,188,665	171,225,144
2.17 Trade Receivables	2.43		
Current–Unsecured			
Trade receivable outstanding for a period exceeding six months from the date they are due for payment			
Unsecured–Considered good		–	825
Unsecured–Considered doubtful		2,161,262	2,278,388
Less : Provision for bad and doubtful debts		(2,161,262)	(2,278,388)
		–	825
Other debts			
Unsecured–Considered good		62,086,098	78,744,054
		62,086,098	78,744,879



Notes To The Financial Statements

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.18 Cash and Bank Balances			
(As certified by management)			
Cash and Cash equivalent :-			
Balances with Banks in			
Current accounts		67,728,713	10,248,210
Unclaimed dividend accounts		472,007	445,531
Deposit accounts (less than three months maturity)		-	21,500,000
Cheques, drafts on hand		2,135,113	1,047,275
Cash in hand		351,684	339,595
		<u>70,687,517</u>	<u>33,580,611</u>
Other Bank Balances :-			
Margin Money with Banks			
Deposit with original maturity			
of less than 12 months	2.18-1	7,061,130	5,251,900
		<u>77,748,647</u>	<u>38,832,511</u>
2.18-1 i) Pledged against LC for Import of oil		5,716,000	5,225,900
ii) Deposit less than 12 months maturity-kept under lien against Bank Guarantee		1,345,130	26,000
2.19 Short-term loans and advances			
Unsecured, considered good			
Loan and advances to employee	2.41	1,241,373	1,293,955
Earnest Money Deposit	2.43	312,500	312,500
Loans to Bodies Corporate	2.43	48,950,000	161,000,000
Advances to Suppliers, etc.	2.43	3,984,804	4,398,755
Deposit with Government Authorities	2.43	222,779	222,502
Premium Investment Amortised		941,166	1,159,303
Others		1,765,311	962,340
Prepaid expenses		1,733,562	909,805
Others		31,749	52,535
		<u>57,417,933</u>	<u>169,349,355</u>
Unsecured, considered doubtful			
Other loans and advances		-	12,151,772
Less : Provision for doubtful other loans and advances		-	(12,151,772)
		<u>57,417,933</u>	<u>169,349,355</u>
2.20 Other current assets			
Interest Receivable	2.43	18,187,525	27,192,202
		<u>18,187,525</u>	<u>27,192,202</u>

Notes To The Financial Statements

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.21 Revenue from Operations			
Edible Products Operations			
Sales of Manufacturing Product	2.36	1,015,182,491	1,155,742,037
Sale of Trading Products	2.36	396,145,658	284,738,625
Sale of Fatty Acid	2.36	7,419,097	4,546,231
Other Operating revenue			
Sale of Scrap		1,549,050	710,336
Government Subsidy		36,514,350	41,951,599
Sundry balances written back		132,240	671,833
Provision for doubtful debts written back		117,126	39,608
Miscellaneous Income	2.21-1	21,713,138	45,673,530
Investments and Treasury Operations			
Interest on Loans & Deposits		21,604,002	57,450,336
Interest on Current Investments		52,852,146	50,566,676
Profit / (Loss) on Sale of Non-Current Investments (Long Term)		21,680,375	4,582,179
Profit / (Loss) on Sale of Current Investments (Non-Long Term) (Net)		(1,015,656)	(2,076,594)
Dividend on Current Investments (other than trade)		4,175,674	1,816,762
Dividend on Non Current Investments (other than trade)		4,470,702	4,420,405
Provision for diminution in value of investment written back		-	88,520
Miscellaneous Income		-	113,688
Revenue from Operation (Gross)		<u>1,582,540,393</u>	<u>1,651,035,771</u>
Less : Excise Duty		818,772	434,981
Revenue from Operation (net)		<u>1,581,721,621</u>	<u>1,650,600,790</u>

2.21.1 Miscellaneous Income include ₹ 21,353,471 (Previous Year ₹ 27,166,155) on account of gain on commodities transaction and ₹ 359,667 (Previous Year ₹ 18,507,375) on account of refunds & claims.

2.22 Other Income

Interest on Income Tax refund		-	1,156,995
Interest on Margin Money		-	96,998
Profit on sale of Fixed Assets		3,168,286	-
Rent		3,574,258	1,445,853
Miscellaneous Income	2.22-1	-	1,860,484
		<u>6,742,544</u>	<u>4,560,330</u>

2.22-1 Includes ₹ NIL (Previous Year ₹ 1,860,000) on account of sale of scrap.



Notes To The Financial Statements

		As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.23 Raw Materials Consumed			
Raw Materials Consumed	2.33	881,682,697	1,068,441,861
2.24 Purchase of Stock-in-Trade			
Purchase	2.34	357,429,862	251,375,407
2.25 Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade			
Opening Stock			
Work-in-progress		53,007,489	22,748,598
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>
Less- : Closing Stock			
Work-in-progress		19,344,233	53,007,489
Finished goods (Mfg)	2.35	57,830,172	42,471,083
Finished goods (Stock in-trade/trading)	2.35	3,223,143	151,286
		<u>80,397,548</u>	<u>95,629,858</u>
Net (Increase) / Decrease in Stock		<u>15,232,310</u>	<u>(5,066,449)</u>
2.26 Employee benefits expenses	2.26-1		
Salaries, wages, bonus etc.		28,273,750	26,663,587
Contribution to provident and family pension fund		2,445,070	2,430,253
Contribution to gratuity and superannuation		1,953,251	2,654,920
Workmen and staff welfare expenses		2,247,642	2,312,819
		<u>34,919,713</u>	<u>34,061,579</u>
2.26-1		Includes ₹ 131,765 towards remuneration of whole time director w.e.f. 01.01.2013, pending approval of shareholders in the ensuing Annual General Meeting.	
2.27 Finance Cost			
Interest expense		6,021,376	3,625,387
Net Loss on Foreign Currency transaction and translation		611,542	3,739,748
Other borrowing cost		3,693,532	3,790,739
		<u>10,326,450</u>	<u>11,155,874</u>



Notes To The Financial Statements

	As At March 31, 2013 ₹	As At March 31, 2012 ₹
2.28 Other Expenses		
Consumption of Stores & Spares	17,111,377	17,132,699
Packing Materials Consumed and Packing Charges	94,085,822	82,007,772
Power & Fuel	67,385,515	51,688,916
Electric Power	30,344,327	21,913,217
Generator Fuel (Diesel)	3,053,362	2,144,401
Coal	33,406,728	27,200,687
Electricity Charges	581,098	430,611
Rent	747,220	423,223
Rates and taxes	485,049	330,377
Repairs & Maintenance to :	4,047,543	3,971,085
Building	348,196	102,999
Plant and Equipments	3,272,156	2,902,872
Others	427,191	965,214
Insurance	987,224	914,338
Commission on sales	488,748	386,018
Forwarding, transportation and other sales expenses	16,311,401	15,689,893
Auditor's remuneration for :	273,340	292,000
Audit fees	150,000	150,000
Tax audit fees	10,000	10,000
Other services	113,340	132,000
Investment Premium Amortised	1,158,887	2,584,615
Directors' sitting fees	583,000	597,000
Donation	2.28-1 500,000	-
	6,972,555	137,393
Bad debts and advances written-off	19,124,327	137,393
Less : Provision made in earlier year	12,151,772	-
Provision for doubtful debt	-	78,411
Loss / (Profit) on sale / discard of fixed assets (Net)	-	2,344,808
Net Loss on Foreign Currency transaction and translation	1,194,486	4,458,780
Miscellaneous expenses	2.28-2 19,886,468	20,743,771
	232,218,635	203,781,099

2.28-1 Pending necessary shareholder's approval in terms of Section 293(1)(e) of the Companies Act, 1956 to be obtained in the ensuing Annual General Meeting.

2.28-2 Includes ₹ 75,000 towards remuneration of whole time director w.e.f. 01.01.2013, pending approval of shareholders in the ensuing Annual General Meeting.

2.29 Tax Expenses

Current tax	3,100,000	13,500,000
Excess Provision for earlier year Written Back	(4,500,000)	-
Deferred tax	(724,194)	(959,896)
	(2,124,194)	12,540,104



Notes To The Financial Statements

	March 31, 2013 ₹	March 31, 2012 ₹
2.30 Contingent Liabilities :		
a) Sales Tax Matters in dispute against which ₹ 333,909 has been deposited (Previous Year ₹ 333,909)	10,603,100	10,603,100
b) Outstanding Bank Guarantees (Gross of Margin Money ₹ 1,345,180/- Previous Year ₹ 1,112,130/-)	8,004,000	7,519,000
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 ₹ 8,147,739 on income tax refund recognised / assessed as income in earlier years pending final adjudication of the matter concerning capital assistance under Industrial Promotion Scheme before the Hon'ble High Court, Calcutta (excluding interest on income tax demand in respect of above interest component, the amount being unascertainable).	8,147,739	8,147,739

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

2.31 Unhedged Foreign Currency Exposures :

Particulars	Currency		
Allahabad Bank-Import Trade Payables (LC)	USD	1,515,030	1,089,544
Import Trade Payables (LC)	USD	391,015	-
Buyers Credit	USD	3,225,594	-



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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 2013	Year Ended 31st March 2012
Profit attributable to Equity Shareholders (₹) (a)	37,610,676	57,920,051
The Weighted Average Number of Equity Share (b)	1,932,000	1,932,000
Basic and Diluted Earnings per share (in ₹) (a/b)	19.47	29.98

	Value (₹)	Value (₹)
2.33 Consumption of Raw Materials :		
2.23 Refined Palm Oil	358,255,210	693,619,707
Crude Palm Oil	510,496,781	357,583,394
RBD Palmolein	553,404	3,190,837
Other Edible Oils	12,377,302	14,047,923
	881,682,697	1,068,441,861

2.34 Purchase of Materials :		
2.24 Mustard Oil	167,966,328	80,777,954
Refined Soyabean Oil	158,579,977	130,712,160
Other Edible Oil	30,883,557	39,852,891
Other Edible Products	-	32,402
	357,429,862	251,375,407

2.35 Opening and Closing Stock of Finished Products :

2.16 & 2.25

Products	Stocks as at 31.03.2011 Value (₹)	Stocks as at 31.03.2012 Value (₹)	Stocks as at 31.03.2013 Value (₹)
Vanaspati	66,242,053	42,434,425	57,819,666
Refined Ricebran Oil	403,111	-	48,919
Refined Soyabean Oil	844,226	-	1,617,756
Mustard Oil	92,669	-	842,703
Other Edible Products	40,158	-	-
Fatty Acid & Acid Oil	186,435	36,658	10,506
Refined Sun Flower Oil	6,159	151,286	713,765
	67,814,811	42,622,369	61,053,315



Notes To The Financial Statements

	Year Ended 31st March 2013	Year Ended 31st March 2012
2.36 Sales :	2.21	
<u>Products</u>	<u>Value (₹)</u>	<u>Value (₹)</u>
Vanaspati	1,013,651,697	1,114,459,556
Fatty Acid & Acid Oil	7,419,097	4,546,231
Refined Palm Oil	15,625,302	76,836,714
Refined Rice Bran Oil	8,552,019	7,972,441
Refined Soyabean Oil	172,888,409	146,604,950
Mustard Oil	188,462,353	90,706,734
RBD Palmolein Oil	3,354,403	-
Sunflower Oil	8,793,966	3,819,183
Other Edible Products	-	81,084
	<u>1,418,747,246</u>	<u>1,445,026,893</u>
2.37		
A) Expenditure in Foreign Currency :		
Travelling	1,415,351	811,206
Other	-	44,409
	<u>1,415,351</u>	<u>855,615</u>
B) Earnings in Foreign Currency :		
Recovery of Insurance	343,334	-
C) Value of Imports on C.I.F basis :		
Raw Materials (Mfg.)	280,705,517	156,336,746
D) Value of Raw Materials and Stores and Spare Parts consumed and their percentage to total consumption :		
a) Imported-		
Raw Materials	510,496,781	357,583,394
% of Total Consumption	57.90	33.47
b) Indigenous-		
Raw Materials	371,185,915	710,858,467
% of Total Consumption	42.10	66.53
Packing Materials, Stores & Spare Parts	107,069,265	95,446,632
% 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 :

	2012-2013	2011-2012
	₹	₹
Employer’s Contribution to Provident Fund	1,411,736	1,147,850
Employer’s Contribution to Superannuation Fund	680,379	643,455
Employer’s Contribution to Pension Scheme	1,033,334	1,282,403

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 thereof are as follows:

	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
	₹	₹	₹	₹	₹
Liability at the beginning of the year	16,738,332	14,522,433	14,300,371	13,669,132	12,390,141
Current Service Cost	781,429	771,309	705,870	714,945	683,063
Interest Cost	1,576,503	1,250,431	1,152,912	1,118,780	1,042,371
Actuarial (gain) / loss on obligations	1,381,210	1,169,168	14,373	597,201	991,678
Benefits paid	(2,182,389)	(975,009)	(1,651,093)	(1,799,687)	(1,438,121)
Liability at the end of the year	18,295,085	16,738,332	14,522,433	14,300,371	13,669,132

ii) Changes in the fair value of Plan Assets representing Reconciliation of opening and closing balances thereof are as follows:

Fair value of plan assets at beginning of the year	18,161,094	15,745,193	14,921,445	14,363,225	13,821,874
Expected return on plan assets	1,663,567	1,356,252	1,226,666	1,171,387	1,127,404
Actuarial (gain) / loss	108,081	(86,998)	(81,757)	(130,036)	(87,533)
Employer Contribution	1,272,872	1,947,660	1,166,418	1,056,484	764,535
Benefits paid	(2,182,389)	(975,009)	(1,651,093)	(1,799,687)	(1,438,121)
Fair value of plan assets at year end	18,807,063	18,161,094	15,745,193	14,921,445	14,363,225
Total Actuarial (gain) / loss to be recognised	1,489,291	1,082,170	(67,384)	467,165	904,145



Notes To The Financial Statements

	2012-2013 ₹	2011-2012 ₹	2010-2011 ₹	2009-2010 ₹	2008-2009 ₹
III) Actual return on plan assets					
Expected return on plan assets	1,663,567	1,356,252	1,226,666	1,171,387	1,127,404
Actuarial gain / (loss)	(108,081)	86,998	81,757	130,036	87,533
Actual return on plan assets	1,555,486	1,443,250	1,308,423	1,301,423	1,214,937
IV) Reconciliation of fair value of assets and obligations					
Fair value of plan assets	18,807,063	18,161,094	15,745,193	14,921,445	14,363,225
Present value of obligation	18,295,085	16,738,332	14,522,433	14,300,371	13,669,132
Amount recognised in Balance Sheet	(511,978)	(1,422,762)	(1,222,760)	(621,074)	(694,093)
V) Expense recognised in the income statement.					
Current Service Cost	781,429	771,309	705,870	714,945	683,063
Interest Cost	1,576,503	1,250,431	1,152,912	1,118,780	1,042,371
Expected return on plan assets	(1,663,567)	(1,356,252)	(1,226,666)	(1,171,387)	(1,127,404)
Actuarial (gain) / loss	1,489,291	1,082,170	(67,384)	467,165	904,145
Expenses recognised in the profit and loss account	2,183,656	1,747,658	564,732	1,129,503	1,502,175
VI) Balance Sheet Reconciliation					
Opening Net Liability	(1,422,762)	(1,222,760)	(621,074)	(694,093)	(1,431,733)
Expenses as above	2,183,656	1,747,658	564,732	1,129,503	1,502,175
Employer's Contribution	1,272,872	1,947,660	1,166,418	1,056,484	764,535
Amount recognised in Balance Sheet	(511,978)	(1,422,762)	(1,222,760)	(621,074)	(694,093)
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)	8.25%	8%	8%	8%	8%
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Expected rate of return on plan assets (per annum)	9%	8%	8%	8%	8%

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 ₹ 13 Lacs to Gratuity Fund in 2013-2014.



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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.

	March 31, 2013			March 31, 2012		
	Edible Products ₹	Investment and Treasury ₹	Total ₹	Edible Products ₹	Investment and Treasury ₹	Total ₹
REVENUE						
Revenue from Operation	1,478,773,150	103,767,243	1,582,540,393	1,534,073,799	116,961,972	1,651,035,771
Inter-segment Sales	-	-	-	-	-	-
Gross Revenue from Operation	1,478,773,150	103,767,243	1,582,540,393	1,534,073,799	116,961,972	1,651,035,771
Excise Duty	(818,772)	-	(818,772)	(434,981)	-	(434,981)
Total Revenue from Operation	1,477,954,378	103,767,243	1,581,721,621	1,533,638,818	116,961,972	1,650,600,790
RESULT						
Segment Results Before Interest and Taxes	(27,667,152)	94,404,389	66,737,237	(6,348,911)	113,435,098	107,086,187
Finance cost			(10,326,450)			(11,155,874)
Other Un-allocable Income net of Expenditure			(20,924,305)			(25,470,158)
Profit Before Tax	(27,667,152)	94,404,389	35,486,482	(6,348,911)	113,435,098	70,460,155
Current Tax			(3,100,000)			(13,500,000)
Excess Provision of Tax for earlier year written back			4,500,000			-
Deferred Tax			724,194			959,896
Profit After Tax			37,610,676			57,920,051
OTHER INFORMATION						
Segment Assets	733,599,547	839,319,120	1,572,918,667	764,886,327	794,572,324	1,559,458,651
Unallocated Corporate Assets			215,409,690			172,008,970
Total Assets	733,599,547	839,319,120	1,788,328,357	764,886,327	794,572,324	1,731,467,621
Segment Liabilities	261,056,060	-	261,056,060	349,281,325	610,276	349,891,601
Unallocated Corporate Liabilities			380,403,159			267,562,443
Total Liabilities	261,056,060	-	641,459,219	349,281,325	610,276	617,454,044
Capital Expenditure	3,467,985	159,948	3,627,933	29,296,203	208,396	29,504,599
Depreciation	20,649,632	518,384	21,168,016	20,441,361	510,233	20,951,594
Non-cash expenses other than depreciation	-	-	-	78,411	-	78,411



Notes To The Financial Statements

2.40 Related Party Disclosures :

A) Names of related parties and description of relationship :

- 1 Associates
 - Hindustan Composites Ltd.
 - Eastern India Edible Oils & Foods Products Ltd. (upto 20.06.2012)
 - Looklink Finance Ltd. (upto 01.01.2012)

- 2 Key Management Personnel (KMP) and their relatives
 - Mr Raghu Mody, Chairman
 - Smt Shashi Mody, Vice Chairperson
 - Mr Kapil Kaul, Wholetime Director (upto 14.06.2012)
and reappointment w.e.f. 01.01.2013
 - Mr M K Pandita, Wholetime Director
 - Smt Sumitra Devi Mody, Advisor (Wife of Mr Raghu Mody-Chairman)
 - Mr Varunn Mody (Son of Smt Shashi Mody-Vice Chairperson)

- 3 Enterprise where KMP/Relatives of KMP have significant influence
 - Alipore Consultants Ltd.
 - Axon Trading & Mfg Co Ltd.
 - Goodpoint Advisory Services and Investments Ltd.
 - J L Morison (India) Ltd.
 - Lotus Udyog Ltd.
 - Looklink Finance Ltd. (w.e.f. 02.01.2012)
 - Leaders Healthcare Ltd.
 - Manoj Mody Foundation (Mr Raghu Mody & Smt Shashi Mody-Trustee)
 - 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		Key Management Personnel (KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
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)
Total	-	-	-	-	-	-	-	-
Security Deposit Received/(Repaid)								
Hindustan Composites Ltd	-	50,000,000	-	-	-	-	-	50,000,000
JL Morison (India) Ltd	-	-	-	-	-	50,000,000	-	50,000,000
JL Morison (India) Ltd	-	-	-	-	(50,000,000)	(70,000,000)	(50,000,000)	(70,000,000)
Total	-	50,000,000	-	-	(50,000,000)	(20,000,000)	(50,000,000)	30,000,000
Security Deposit Paid / (Received Back)								
Pallawi Resources Ltd	-	-	-	-	-	71,000,000	-	71,000,000
Pallawi Resources Ltd	-	-	-	-	-	(21,000,000)	-	(21,000,000)
Total	-	-	-	-	-	50,000,000	-	50,000,000
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
Noble Trading Co Ltd	-	-	-	-	95,000	-	95,000	-
Pallawi Resources Ltd	-	-	-	-	95,000	-	95,000	-
Pallawi Trading & Mfg Co Ltd	-	-	-	-	-	95,000	-	95,000
Surdas Trading & Mfg Co Ltd	-	-	-	-	25,000	70,000	25,000	70,000
Silver Trading & Services Ltd	-	-	-	-	29,930	-	29,930	-
Smt Shashi Mody	-	-	30	-	-	-	30	-
Mr Varunn Mody	-	-	30	-	-	-	30	-
Total	-	-	60	-	244,930	1,846,000	244,990	1,846,000
Purchase of Oils								
JL Morison (India) Ltd	-	-	-	-	224,930,900	253,073,139	224,930,900	253,073,139
Total	-	-	-	-	224,930,900	253,073,139	224,930,900	253,073,139



Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

Transactions	Associates		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Rent Income								
Eastern India Edible Oils & Foods Products Ltd	900	3,600	-	-	-	-	900	3,600
Hindustan Composites Ltd	1,260,000	736,000	-	-	-	-	1,260,000	736,000
J.L Morison (India) Ltd	-	-	-	-	284,648	267,253	284,648	267,253
Leaders Healthcare Ltd	-	-	-	-	24,000	24,000	24,000	24,000
Looklink Finance Ltd	-	9,000	-	-	-	-	-	9,000
Lotus Udyog Ltd	-	-	-	-	-	9,000	-	9,000
Noble Trading Co Ltd	-	-	-	-	-	9,000	-	9,000
Surdas Trading & Mfg Co Ltd	-	-	-	-	-	12,000	-	12,000
Total	1,260,900	748,600	-	-	308,648	321,253	1,569,548	1,069,853
Service Tax Received on Rent Income								
Eastern India Edible Oils & Foods Products Ltd	111	371	-	-	-	-	111	371
Hindustan Composites Ltd	151,410	75,808	-	-	-	-	151,410	75,808
J.L Morison (India) Ltd	-	-	-	-	33,948	27,528	33,948	27,528
Leaders Healthcare Ltd	-	-	-	-	2,966	2,472	2,966	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	151,521	77,106	-	-	36,914	33,090	188,435	110,196
Dividend Income								
Hindustan Composites Ltd	4,101,148	4,101,148	-	-	-	-	4,101,148	4,101,148
J.L Morison (India) Ltd	-	-	-	-	272,800	248,927	272,800	248,927
Total	4,101,148	4,101,148	-	-	272,800	248,927	4,373,948	4,350,075
Interest Expenses								
J.L Morison (India) Ltd	-	-	-	-	321,404	497,310	321,404	497,310
Total	-	-	-	-	321,404	497,310	321,404	497,310
Interest Income								
J.L Morison (India) Ltd	-	-	-	-	-	6,904	-	6,904
Total	-	-	-	-	-	6,904	-	6,904
Donation Given								
Manoj Mody Foundation	-	-	-	-	500,000	-	500,000	-
Total	-	-	-	-	500,000	-	500,000	-



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Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

Transactions	Associates		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Miscellaneous Expenses								
Mr Kapil Kaul	-	-	132,967	234,000	-	-	132,967	234,000
Mr MK Pandita	-	-	6,000	6,000	-	-	6,000	6,000
Smt Sumitra Devi Mody	-	-	132,000	132,000	-	-	132,000	132,000
J L Morison (India) Ltd	-	-	-	-	164,110	29,756	164,110	29,756
Rasoi Express Pvt Ltd	-	-	-	-	1,494,542	1,718,972	1,494,542	1,718,972
Total	-	-	270,967	372,000	1,658,652	1,748,728	1,929,619	2,120,728
Rent Expenses Include Service Tax								
Lotus Udyog Ltd	-	-	-	-	300,000	-	300,000	-
Noble Trading Co Ltd	-	-	-	-	-	9,000	-	9,000
Pallawi Resources Ltd	-	-	-	-	162,732	134,360	162,732	134,360
Total	-	-	-	-	462,732	143,360	462,732	143,360
Dividend Paid								
Axon Trading & Mfg Co Ltd	-	-	-	-	61,650	77,063	61,650	77,063
Goodpoint Advisory Services and Investments Ltd	-	-	-	-	216,560	270,700	216,560	270,700
Hindustan Composites Ltd	350,136	437,670	-	-	-	-	350,136	437,670
J L Morison (India) Ltd	-	-	-	-	720,124	900,155	720,124	900,155
Leaders Healthcare Ltd	-	-	-	-	268,630	335,788	268,630	335,788
Lotus Udyog Ltd	-	-	-	-	14,100	17,625	14,100	17,625
Noble Trading Co Ltd	-	-	-	-	163,836	204,795	163,836	204,795
Pallawi Resources Ltd	-	-	-	-	626,570	783,213	626,570	783,213
Pallawi Trading & Mfg Co Ltd	-	-	-	-	66,494	83,117	66,494	83,117
Silver Trading & Services Ltd	-	-	-	-	160,990	201,237	160,990	201,237
Surdas Trading & Mfg Co Ltd	-	-	-	-	71,630	89,537	71,630	89,537
Mr Raghu Mody	-	-	11,052	14,070	-	-	11,052	14,070
Smt Shashi Mody	-	-	58,130	72,663	-	-	58,130	72,663
Mr Varunn Mody	-	-	105,364	131,450	-	-	105,364	131,450
Total	350,136	437,670	174,546	218,183	2,370,584	2,963,230	2,895,266	3,619,083
Remuneration								
Mr Kapil Kaul	-	-	357,305	570,860	-	-	357,305	570,860
Mr MK Pandita	-	-	628,140	628,140	-	-	628,140	628,140
Total	-	-	985,445	1,199,000	-	-	985,445	1,199,000
Director Sitting Fee								
Mr Raghu Mody	-	-	77,000	87,000	-	-	77,000	87,000
Smt Shashi Mody	-	-	11,000	27,000	-	-	11,000	27,000
Total	-	-	88,000	114,000	-	-	88,000	114,000



Notes To The Financial Statements

2.40 Related Party Disclosures (contd.)

Transactions	Associates		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Outstanding Balance								
Year Ended as on	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Security Deposit Received								
Hindustan Composites Ltd	100,000,000	100,000,000	-	-	-	-	100,000,000	100,000,000
J.L Morison (India) Ltd	-	-	-	-	-	50,000,000	-	50,000,000
Total	100,000,000	100,000,000	-	-	-	50,000,000	100,000,000	150,000,000
Security Deposit Given								
Pallawi Resources Ltd	-	-	-	-	100,000,000	100,000,000	100,000,000	100,000,000
Total	-	-	-	-	100,000,000	100,000,000	100,000,000	100,000,000
Sundry Creditors								
J.L Morison (India) Ltd	-	-	-	-	94,670,387	195,316,587	94,670,387	195,316,587
Total	-	-	-	-	94,670,387	195,316,587	94,670,387	195,316,587
Interest Payable								
J.L Morison (India) Ltd	-	-	-	-	289,264	322,899	289,264	322,899
Total	-	-	-	-	289,264	322,899	289,264	322,899
Other Liability								
Mr Kapil Kaul	-	-	9,125	36,500	-	-	9,125	36,500
Mr M K Pandita	-	-	43,500	43,500	-	-	43,500	43,500
Total	-	-	52,625	80,000	-	-	52,625	80,000
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
Investment								
Eastern India Edible Oils & Foods Products Ltd	-	245,000	-	-	-	-	-	245,000
Hindustan Composites Ltd	26,221,461	26,221,461	-	-	-	-	26,221,461	26,221,461
J.L Morison (India) Ltd	-	-	-	-	16,834,369	7,998,139	16,834,369	7,998,139
Looklink Finance Ltd	-	-	-	-	1,004,959	1,004,959	1,004,959	1,004,959
Total	26,221,461	26,466,461	-	-	17,839,328	9,003,098	44,060,789	35,469,559

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



Annual Report 2012-13

Notes To The Financial Statements

- 2.41** Loans and Advances include interest free loan of ₹ 4,171,575 (Previous Year ₹ 4,000,625) given to employees and ₹ 34,000,000 (Previous Year ₹ 30,000,000) 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** 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.
- 2.44** Previous year's figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached
For **Lodha & Company**
Chartered Accountants

R P Singh

Partner
14, Government Place East, Kolkata
Date : May 29, 2013

PARTHA CHAKRAVERTI
Company Secretary &
Vice President

MANOJ SUREKA
VP - Finance & Corporate
Affairs & CFO

For and on behalf of the Board

SHASHI MODY - Chairperson
A C CHAKRABORTTI - Director
HARISH PAREKH - Director
VIJAI SINGH - Director
B G ROY - Director
R S VAIDYANATHAN - Director
KAPIL KAUL - Director
M K PANDITA - Director



Rasoi Limited

Date : 29th May, 2013

To

The Shareholders,

GREEN INITIATIVE IN CORPORATE GOVERNANCE - CIRCULAR NUMBERS 17/2011 AND 18/2011 DATED 21.04.2011 AND 29.04.2011 ISSUED BY MCA, GOVERNMENT OF INDIA (GOI)

In our communique last year, we have solicited your support to lend a helping hand to the initiatives taken by the GOI in regard to electronic mode of communication whereby the use of paper will get substantially reduced and we can 'go green' and 'go paperless' and help the Ministry to take this noble initiative forward.

The obvious benefits associated therewith, apart from ensuring that the documents reach the addressee is, it obviates the possibility of the matter getting lost/astrayed in transit - something which remains a major complaint/grievance of the shareholders- unless of course if the email id is wrong in which case the mail will bounce.

I'm happy that the appeal elicited positive response as would be evident from the number of email addresses registered with our Registrars.

Alike last year, in keeping with the intent and purpose of the captioned Circulars, this year too (2012 - 2013) it is intended to send the Annual Report containing the Notice convening the Annual General Meeting and the accompanying documents like Auditor's Report, Directors' Report, Balance Sheet, Profit & Loss Account to those shareholders who already have their email addresses registered - which are proposed to be taken as registered email ids for the purposes of Clause 32 of the Listing Agreement.

In your own interest, please do keep us posted of any change in your email id.

It will help us to serve you better.

It goes without saying that the documents can also be downloaded from the company's website - www.rasoigroup.in

The company sincerely hopes that you will continue to support the cause to translate the intent into reality.

Thanking you,

Yours faithfully,

Partha Chakraverti

Company Secretary &
Vice President - Corporate Affairs

Rasoi Limited, 'RASOI COURT', 20, Sir R N Mukherjee Road, Kolkata 700 001

Call at: +91 33 22480114/5, Fax: +91 33 22481200

Email-partha@rasoigroup.in; Website- www.rasoigroup.in

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 in the communication dated 29.05.2013 as above, in electronic mode.

Please register my e-mail address in your records.

Folio No. :

Email Id :

Name of First/Sole Holder :

Signature of the First/Sole Holder :

Date :

Notes:

- 1 Shareholders are requested to keep the Registrar informed of any change in their email address.
2. The above email address will be registered subject to verification of your signature with the specimen signature registered with the Registrar.

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 the First Shareholder (in block letters) :
2. Address :
3. Regd. Folio No. :
(If not dematerialised)
- DP ID No. :
- Client ID No. :
(If dematerialised)
4. Particulars of Bank account
- A. Bank name :
- B. Branch name & city with Pin Code :
- C. Account no. (as appearing in the cheque book) :
- D. Account type (Please tick) :

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

--	--	--	--	--	--	--	--	--	--
- G. IFS Code

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

DECLARATION

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company responsible. In case of 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 shareholder

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

Place :

Date :

Signature of the Bank's Officer

-
- Notes : 1 Kindly fill all columns. Incomplete Form shall not be entertained.
2. Please ignore this Form, if the same is already submitted.
3 Shareholders can attach a blank 'cancelled' cheque or a photocopy thereof in lieu of the Bank Certificate.

Rasoi Limited

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

or failing him.....

of

as my/our proxy to attend and vote for me/us on my/our behalf at the 109th ANNUAL GENERAL MEETING of the Company to be held at 3.30 p.m. on Tuesday, 24th September, 2013 at Kalakunj (Kalamandir Basement), 48 Shakespeare Sarani, Kolkata-700 017 and at any adjournment thereof.

Signed this day of..... 2013

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

*Applicable for members holding shares in electronic form.

No. of Shares held

Signature.....

Affix
Re. 1/-
Revenue
Stamp

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 109th ANNUAL GENERAL MEETING at Kalakunj (Kalamandir, Basement), 48, Shakespeare Sarani, Kolkata-700 017 at 3.30 p.m. on Tuesday, 24th September, 2013.

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/her copy of the Annual Report for reference at the meeting.

BOOK POST

If undelivered please return to :

RASOI LIMITED

'Rasoi Court',

20, Sir R. N. Mukherjee Road,

Kolkata - 700 001