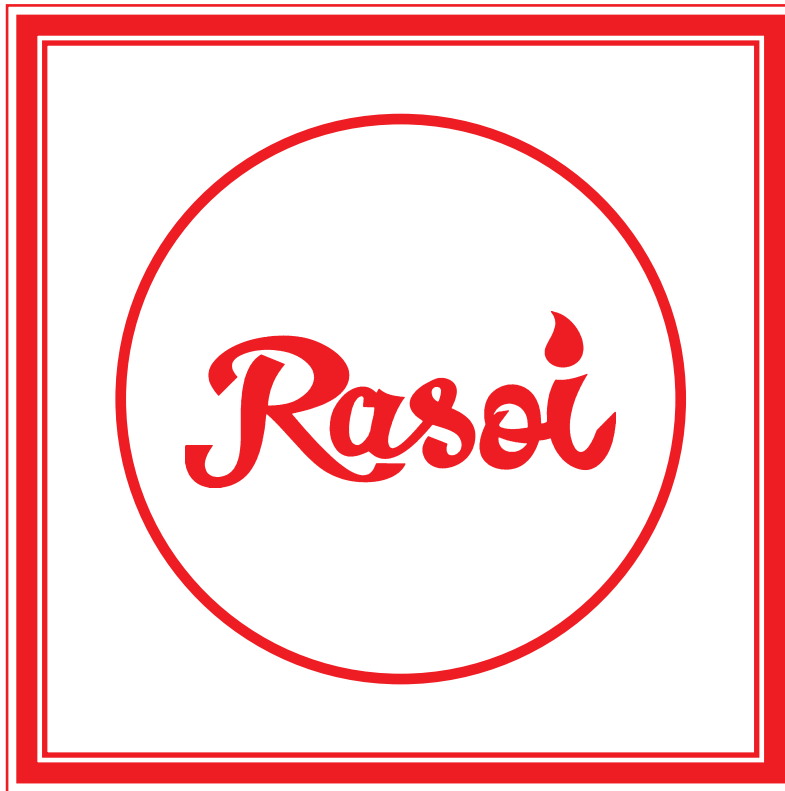


Rasoi Limited



Annual Report
2013-2014



BOARD OF DIRECTORS

RAGHU NANDAN MODY *Chairman*
SHASHI MODY *Vice-Chairperson*
N G KHAITAN
H M PAREKH
VIJAI SINGH
R S VAIDYANATHAN
BRIJ GOPAL ROY
DINESH SHARMA
M K PANDITA *Wholetime Director*
KAPIL KAUL *Wholetime Director & CEO*

COMPANY SECRETARY

NARESH PATANGI

**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
CIN : L01132WB1905PLC001594
PHONE : 033 22480114
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 STOCK EXCHANGE LIMITED

REGISTRAR & SHARE TRANSFER AGENT

C B MANAGEMENT SERVICES (P) LTD.
P-22, BONDEL ROAD, KOLKATA - 700 019
PHONE : 033 40116700 / 22806692 / 22823643
FAX : 033 40116739
Email : rta@cbmsl.com

CONTENTS		Page
Board of Directors	.....	1
Directors' Report	.....	3
Corporate Governance Report	.....	11
Management Discussion & Analysis Report	.....	22
Auditors' Report	.....	24
Balance Sheet	.....	28
Statement of Profit & Loss	.....	29
Cash Flow Statement	.....	30
Accounting Policies & Notes on Accounts	.....	32
Notes to the Financial Statement	.....	34-56

**DIRECTORS' REPORT**

Your Directors hereby present the 110th Annual Report and audited Financial Statements of the Company for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS -

	(₹ in Lakhs)	
	31st March 2014	31st March 2013
Sales and Other Income/ Receipts	14,006	14,847
Treasury Operations	989	1,038
Profit/(Loss) before Finance Cost, Taxation, Depreciation and Amortisation Expenses	473	670
Finance Cost	(311)	(103)
Depreciation and Amortisation Expenses	(213)	(212)
Profit before Taxation	(51)	355
Tax Expenses	(70)	(21)
Profit after Tax	19	376
Add: Surplus balance as per last Balance Sheet	1,945	1,602
Profit available for Appropriation	1,964	1,978
Proposed Dividend	(19)	(19)
Dividend Tax	(3)	(4)
Transfer to General Reserve	-	(10)
Net Surplus in the Statement of Profit & Loss	1,942	1,945

DIVIDEND

Considering the financial position of the Company, your Directors recommend a dividend of ₹ 1/- per share being 10% of the paid-up equity share capital of the company (previous year - ₹ 1/- (10%) per share) for the year 2013-2014.

RESERVES AND SURPLUS

The balance in Reserves and Surplus stands at ₹ 11269 lakhs (previous year ₹ 11275 lakhs).

OPERATIONS

Though the entire commodity sector including edible oils had been subject to extreme and continued volatility, it was hoped that with the favourable Monsoons, the softening of raw material prices would enable your company to increase its sales with the resulting lower prices. Unfortunately this did not transpire, instead the surprising movement of a

depreciating Rupee, and that too the speed at which it happened, took everyone by surprise.

It was a shocking development which immediately reminded us of the disastrous period of 2008, and your management went into a conservative protection mode, as we did not want the operations segment completely neutralize the benefits that the treasury segment was bringing to the company as a whole.

Coupled with this Trans Fat issues are gaining currency in the market place, and this is adding to negative impact on the demand for vanaspati which has been stagnant over these past few years. The demand for vanaspati has all of a sudden sharply fallen.

Though we are still fetching a premium for our branded vanaspati, the twin impact of Rupee depreciation and extreme volatility in tandem with irrational price movements has had a lasting damage on our business.

OUTLOOK

In order to stem the slide in the business, the management has been stressing on the need to increase the sales of branded refined oils, but will be quite a task to increase the volumes under the prevailing High Risk environment. The refined oils segment requires increased investment in Marketing & Sales inputs, which given the current realities of the industry it is not wise to do aggressively.

In order to de-risk the situation your management has been evaluating options of looking at strong global partners in the commodity space who can bring the additional resources to take your company to a more comfortable and growth oriented plan.

However given the uncertainty in the environment it is proving to be a difficult task in finding a suitable partner.

SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate as required under section 383A of the Companies Act, 1956, for the financial year 2013-2014 is annexed to this report and forms a part thereof.

DIRECTORS

Mr. A C Chakrabortti, resigned from the Directorship of the Company with effect from 13th August, 2013. The Board places on record its appreciation for his valuable services rendered during his tenure as a Director of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Raghu Nandan

RASOI LIMITED

Annual Report 2013-14

Mody, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Mr. Dinesh Sharma was inducted as an independent non-executive additional director by the Board of Directors in the meeting held on 29th January, 2014, pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provisions of Section 161(1) of the said Act, Mr. Dinesh Sharma would hold office up to the date of the ensuing 110th Annual General Meeting of the company. In terms of provisions of Section 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, an Independent Director of a Company can be appointed for a term of 5 (five) consecutive years and he shall not be liable to determination by retirement of Directors by rotation. It is proposed to appoint Mr. Dinesh Sharma as Independent Director of the Company for a period upto 31st March, 2019, who shall not be liable to retire by rotation.

Mr. R S Vaidyanathan, Mr. H M Parekh, Mr. Vijai Singh and Mr. Brij Gopal Roy were appointed as Independent Directors of the Company on 28th October, 2003, 11th December, 2009, 11th December, 2009 and 21st May, 2012 respectively. The term of office of the aforesaid Directors was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of provisions of Sections 149 and 152 of the Companies Act, 2013 which became effective from 1st April, 2014, an Independent Director of a Company can be appointed for a term of 5 (five) consecutive years and he shall not be liable to determination by retirement of Directors by rotation. It is proposed to appoint Mr. R S Vaidyanathan, Mr. H M Parekh, Mr. Vijai Singh and Mr. Brij Gopal Roy as Independent Directors of the Company for a period upto 31st March, 2019, who shall not be liable to determination by retirement of Directors by rotation.

The Company has received the requisite disclosures/declarations from Mr. Dinesh Sharma, Mr. R S Vaidyanathan, Mr. H M Parekh, Mr. Vijai Singh and Mr. Brij Gopal Roy as required under Section 149 and other applicable provisions of the Companies Act, 2013. The Company has also received notices from a member along with requisite deposits under section 160 of the Companies Act, 2013 proposing the candidature's of each of Mr Sharma, Mr Vaidyanathan, Mr Parekh, Mr Singh and Mr Roy for the office of Independent Directors.

It will be in the interest of the Company to appoint Mr. Dinesh Sharma, Mr. R S Vaidyanathan, Mr. H M Parekh, Mr. Vijai Singh and Mr. Brij Gopal Roy as an Independent Directors. Brief resume of the Directors proposed to be appointed as stipulated are given in the Notice convening the 110th Annual General Meeting.

Mr. M K Pandita was inducted as the Whole-time Director, designated as Director (Operation) for a period of three years w.e.f 14th November, 2011. The term of Mr. M K Pandita expires on 13th November, 2014. The Board of Directors of the company at its meeting held on 28.05.2014 has, subject to the approval of members, re-appointed Mr. M K Pandita as Whole-time Director, designated as Director – (Operation) of the company for a period from 14th November, 2014 to 30th September, 2017. It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. M K Pandita in terms of the applicable provisions and Schedule V of the Companies Act, 2013 and the rules made thereunder in the ensuing 110th Annual General Meeting.

Broad particulars of the terms & conditions of re-appointment of and remuneration payable to Mr. M K Pandita are given in the Notice convening the 110th Annual General Meeting.

AUDITORS

M/s Lodha & Co., Chartered Accountants, Kolkata hold office as the Auditors of the Company upto the conclusion of the 110th Annual General Meeting and are eligible, for re-appointment. The Company has received a letter from them to the effect as required under Section 139 of the Companies Act, 2013 that their re-appointment for a term of 3 (Three) years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the 113th Annual General Meeting, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment.

AUDITORS' REPORT

The Directors submit their explanation to the qualification made by the Auditors in their report for the year 2013-14.

Basis of Qualified Opinion

Attention is invited to Note No 2.18-1 of the financial statements regarding loan to a body corporate amounting to Rs. 6950074 in respect of which pending outcome of the steps of recovery, provision if any required has not been ascertained and made by the management.



Reply

In respect of loan to a body corporate as explained in note 2.18-1 of the Financial Statement necessary steps for recovery has been taken and pending this no adjustment in this respect has been considered necessary.

COST AUDIT

The Central Government had directed your company to conduct cost audit relating to Edible oils (including vanaspati) pursuant to the provisions of section 233B of the Companies Act, 1956 read with Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and in terms of order no. 52/26/CAB-2010 dated 24th January, 2012 issued by Central Government. Your company has submitted the Cost Audit report duly audited by the Cost Auditor of the Company to the Central Government upto the financial year 2012-2013.

REQUIREMENTS UNDER SECTION 217 OF THE COMPANIES ACT, 1956

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

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

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

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

C) SUBSECTION (2AA) – DIRECTORS RESPONSIBILITY STATEMENT

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

- (I) followed 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 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 Bombay Stock Exchange Limited. The Annual listing fees in respect of the said exchange have been paid for the current financial year and is upto date.

Your Company has received approval of voluntary delisting of listed equity shares from The Calcutta Stock Exchange Ltd. vide their letter dated 11th July, 2013 with effect from 15th July, 2013 and hence got delisted from the official list of the Stock Exchange.

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 unflagging 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

M K Pandita
Whole-time Director

Kapil Kaul
Whole-time Director & CEO

Place: Kolkata

Date: 28th May, 2014

RASOI LIMITED
Annual Report 2013-14

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, 2014

**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)	2,562	3,102
Total Amount (₹ / Lacs)	221.45	303.44
Rate/Unit (₹)	8.64	9.78
(b) Own generation		
Through Diesel Generator		
Unit ('000)	49	27
Units per Ltr. of Diesel Oil	2.69	2.51
Cost/ Units (₹)	20.90	18.36
2 Coal		
Quantity (M/T)	4501	6154
Total Cost (₹ / Lacs)	252.41	334.07
Average Rate (₹)	5,607	5,428
3 Furnace Oil		
	Nil	Nil
4 Other / Internal Generation		
	Nil	Nil
(B) Consumption per Unit of Production		
Electricity (in Units)	161	183
Furnace Oil (in Ltrs)	Nil	Nil
Coal (in Kgs.)	278	362
Technology Absorption		
The Company has not made use of any imported technology for its products.		
Foreign Exchange Earning & Outgo :		
Expenditure (₹ in Lacs)	1.66	14.15



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

We have examined the registers, records, books and papers of Rasoi Ltd., (The Company) as required to be maintained under the Companies Act, 1956 and the Companies Act, 2013 (the Act) as applicable to the extent notified by the Ministry of Corporate Affairs (MCA) vide notification dated 12th September, 2013 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, 2014 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we 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 29.05.2013, 13.08.2013, 24.09.2013, 05.11.2013 and 29.01.2014 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 18.09.2013 to 24.09.2013 (both days inclusive) during the financial year and duly complied the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 24th September, 2013 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting(s) was/(were) held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Companies Act 1956 and Section 185 of the Companies Act, 2013 as applicable during the Financial Year.
9. The Company has complied with the provisions of Section 297 of the Companies Act 1956.
10. The company has made necessary entries in the register maintained under section 301 of the Companies Act, 1956.
11. As there were no instances falling within the purview of Section 314 of the Companies Act, 1956, 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 certificates during the financial year.
13. The company has -
 - (i) Delivered all Certificates on allotment/transfer/transmission of securities, during the financial year.
 - (ii) Deposited the amount of dividend declared in a separate Bank Account on 27.09.2013 which is within five days from the date of declaration of such dividend.
 - (iii) Posted warrants for dividends to all the members within a period of 30 days from the date of declaration and that all unclaimed dividend has been transferred to Unpaid Dividend Account of the Company with HDFC bank on 23.10.2013.
 - (iv) Transferred the amounts in unclaimed dividend account for the financial year ended 31st March, 2006 amounting to ₹ 89,182/-

RASOI LIMITED

Annual Report 2013-14

- which remains unclaimed or unpaid for a period of seven years to the Investor Education & Protection Fund (IEPF) on 07.10.2013.
- (v) Duly complied with the requirements of section 217 of the Companies Act, 1956.
14. The Board of Directors of the company is duly constituted and there was appointment/resignation of additional director and director during the financial year.
15. The company has not appointed any managing director/whole-time director/manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities 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 during the financial year ending 31st March, 2014.
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. As per the information and explanations given to us 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 ended 31st March, 2014 were 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 for any alleged offences under the Act and also no fines and penalties or any other punishment imposed on the Company, during the financial year.
32. The company has not received any money as security from its employees during the financial year.
33. As per the information given to us, the Company has deposited both employee's and employer's contribution to the Provident Fund with prescribed authorities during the financial year pursuant to section 418 of the Companies Act, 1956.

For MR & Associates
Company Secretaries

Partner

Mohan Ram Goenka
C.P. No. : 2551

Place: Kolkata
Date: 28th May, 2014

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, 2014.

Sl. No.	Form No/ Return	Filed u/s.	For	Filed on	Filed in Due Date	Additional Filing Fees Paid	SRN No.
(i)	17	138	For satisfaction of Charge on 28.05.2013	filed on 12.06.2013	Yes	No	B76927292
(ii)	23C	233B(2)	Application to Central Government for appointment of Cost Auditor for the financial year 2013-14	filed on 13.06.2013	Yes	No	S21253158
(iii)	32	303(2)	For resignation of Mr A C Chakrabortti w.e.f. 13.08.2013	filed on 03.09.2013	Yes	No	B83386532
(iv)	I-XBRL	233B	Filing of Cost Auditor Report for Financial Year 2012-2013	on 20.09.2013	Yes	No	S22404495
(v)	66	383A	Financial Year ended on 31.03.2013 AGM held on 24.09.2013	filed on 26.09.2013.	Yes	No	Q11739059
(vi)	23D	233B	Information by Cost Auditor to Central Government	filed on 26.09.2013	—	—	S22528590
(vii)	23	192	For ordinary resolution passed in AGM as held on 24.09.2013	filed on 03.10.2013	Yes	No	B85880573
(viii)	I INV	Rule 3 of IEPF Rules 2012	Transfer of unclaimed dividend to IEPF for Financial Year 2005-2006	filed on 15.10.2013 (payment of unclaimed dividend of Rs. 89182 – on 07.10.2013)	Yes	No	B86806551

RASOI LIMITED

Annual Report 2013-14

Sl. No.	Form No/ Return	Filed u/s.	For Filed on	Filed in Due Date	Additional Filing Fees Paid	SRN No.
(ix)	23B	224(1A)	For Appointment of Auditor for F.Y. 2013-2014 filed on 17.10.2013	Yes	No	S23782048
(x)	23AC/ ACA-XBRL	220	Financial Year ended on 31.03.2013 AGM held on 24.09.2013 filed on 19.10.2013	Yes	No	Q14568737
(xi)	20B	159	Financial Year ended on 31.03.2013 AGM held on 24.09.2013 filed on 11.11.2013	Yes	No	Q22811475
(xii)	5 INV	205C	Statement of unclaimed and unpaid dividend for the Financial year 31.03.2013 filed on on 20.11.2013	Yes	No	S27886449
(xiii)	32	260/303(2)	For Appointment of Mr. Dinesh Sharma as an Additional Director on 29.01.2014 filed on 05.02.2014	Yes	No	B95374708
(xiv)	32	303(2)	For Cessation of Company Secretary w.e.f. 31.01.2014 filed on 03.02.2014	Yes	No	B95205373



ANNEXURE TO THE DIRECTOR'S REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31.03.2014

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

a) Composition

As on 31st March, 2014, the Company has ten Directors on its Board, of which 5 Directors are Non-executive and Independent directors, 2 Directors are Executive and 3 Directors are Non-executive and Non-independent. The Company has a Non-Executive Chairman and the number of Independent Directors is fifty percent of the total number of Directors in compliance with the Clause 49 of the listing Agreement.

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

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

The details of composition & category of Directors, the attendance of the directors in the board meetings held during the financial year ended 31st March, 2014 and in the last annual general meeting, their directorship in other public limited companies and chairmanship / membership in committees are as under:

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies	Membership / Chairmanship of Committees (including Company)		Attendance at A.G.M. held on 24th Sept. 2013
			Held during the year	Attended		Chairman	Member	
Mr Raghu Nandan Mody - Chairman	00053329	Promoter Non-Executive Non-Independent	5	4	3	-	5	Yes
Smt Shashi Mody - Vice-Chairperson	00053887	Promoter Non-Executive Non-Independent	5	2	2	-	-	No
Mr Kapil Kaul - Whole-time Director & CEO	00053937	Whole Time Executive Non-Independent	5	4	1	-	-	Yes
Mr M K Pandita - Whole-time Director	01141113	Whole Time Executive Non-Independent	5	3	2	-	-	No

RASOI LIMITED
Annual Report 2013-14

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies	Membership / Chairmanship of Committees (including Company)		Attendance at A.G.M. held on 24th Sept. 2013
			Held during the year	Attended		Chairman	Member	
Mr N G Khaitan	00020588	Non-Executive & Non-Independent	5	4	9	2	6	No
Mr A C Chakraborti*	00015622	Non-Executive & Independent	5	1	NA	NA	NA	NA
Mr R S Vaidyanathan	00063959	Non-Executive & Independent	5	5	1	-	2	Yes
Mr H M Parekh	00026530	Non-Executive & Independent	5	4	8	4	5	Yes
Mr Vijai Singh	00627741	Non-Executive & Independent	5	5	-	1	1	Yes
Mr Brij Gopal Roy	00771713	Non-Executive & Independent	5	4	-	-	-	Yes
Mr Dinesh Sharma**	06798909	Non-Executive & Independent	5	1	-	-	-	NA

* Resigned from the Board w.e.f 13.08.2013

** Appointed as an Additional Director w.e.f 29.01.2014

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.

- c) During the year under review, the Board met 5 (Five) times viz. 29th May 2013, 13th August 2013, 24th September 2013, 5th November 2013 and 29th January, 2014.

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 meeting of the Committee were held on 29.05.2013, 13.08.2013, 05.11.2013 & 29.01.2014.

- b) The Audit Committee of the Company is entrusted to overview the accounting systems, financial reporting and internal controls of the Company. The terms of reference, role and scope of Audit Committee are in conformity as specified in Clause 49 of the Listing Agreement with the stock exchanges.

The terms of reference include:

- i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct.
- ii) Recommending for appointment, remuneration and terms of appointment of auditors of the company.
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.



- iv) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956, as amended;
 - Changes, if any, in accounting policies and practices along with reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- v) Review the quarterly, half-yearly and annual financial results of the Company before submission to the Board for approval.

Attendance of the Members at the meetings during the financial year 2013-14 was as under:

Name of Members	Status	Category	Meetings	
			Held during the year	Attended
Mr H M Parekh	Chairman	Non-Executive & Independent	4	3
Mr Raghu Nandan 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. H M Parekh is Chairman of the Audit Committee and the Company Secretary of the Company acts as the Secretary of the Committee. At the invitation of the Committee, Statutory Auditors also attend the Audit Committee Meetings to answer and clarify the queries raised at the Meetings.

The Chairman of the Audit Committee Mr. H M Parekh attended the last Annual General Meeting held on 24th September, 2013.

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 H M Parekh	Member	Non-Executive & Independent

RASOI LIMITED
Annual Report 2013-14

Details of remuneration paid/payable to Directors for the year ended 31st March 2014 are as follows:

Directors	Sitting Fees excluding Service Tax	Salary & perquisites	Total
Mr Raghu Nandan Mody (Chairman)	77,000	–	77,000
Smt Shashi Mody (Vice- Chairperson)	22,000	–	22,000
Mr Kapil Kaul (Whole-Time Director & CEO)	–	9,59,260	9,59,260
Mr M K Pandita (Whole-Time Director)	–	6,34,140	6,34,140
Mr A C Chakrabortti (Resigned w.e.f. 13.08.2013)	11,000	–	11,000
Mr R S Vaidyanathan	1,43,000	–	1,43,000
Mr H M Parekh	1,10,000	–	1,10,000
Mr Vijai Singh	1,43,000	–	1,43,000
Mr Brij Gopal Roy	44,000	–	44,000
Mr N G Khaitan	44,000	–	44,000
Mr Dinesh Sharma	11,000	–	11,000

5. SHAREHOLDERS / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders' / Investors' Grievance Committee comprising of three members being Non-Executive & Independent Directors. During the financial year four meetings were held on 29.05.2013, 13.08.2013, 05.11.2013 & 29.01.2014.

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 H M Parekh	Member	Non-Executive & Independent	4	3

Mr. Partha Chakraverti, Company Secretary & Vice President – Corporate Affairs has resigned from the Company w.e.f 31st January, 2014 and therefore cease to be Compliance officer of the Company. As on 31.03.2014 Mr. Jayanta Goswami, was the Compliance Officer of the Company who also cease to be Compliance officer of the Company w.e.f 28th May, 2014. Mr. Naresh Patangi is appointed as Company Secretary of the Company w.e.f 28th May, 2014 who is also the Compliance officer 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 share holders/ 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 31.03.2014.

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 01.04.2013	Nil
No. of complaints received during the year ended 31.03.2014	2
No. of complaints disposed of during the year ended 31.03.2014	2
No. of complaints pending as on 31.03.2014	Nil
No. of pending Share Transfer as on 31.03.2014 (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 :

The Company has framed a Code of Conduct (Code) for members of Board of Directors, Senior Management Personnel and Employees 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, Senior Management Personnel and Employees 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
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
2012 – 2013	24.09.2013 (Tuesday)	3.30 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 last three previous annual general meetings:

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.

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

RASOI LIMITED

Annual Report 2013-14

9. DISCLOSURES

a) Related Party Transactions:

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large. All the transactions entered during the financial year 2013-14 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements.

b) Compliance by the Company:

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other Statutory Authorities during the last three years.

c) Disclosure of accounting treatment:

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

d) Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee:

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

e) Risk Management:

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

f) CEO / CFO Certification:

A certificate from Mr Kapil Kaul, Wholetime Director & CEO and Mr. Manoj Sureka, VP – (Finance & Corporate Affairs) & CFO of the Company, on the financial statements of the Company was placed before the Board.

g) Review of Directors' Responsibility Statement:

The Board in its report has confirmed that the annual accounts for the year ended 31st March, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

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

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

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 financial results of the company are sent to the Stock Exchanges immediately after they are approved by Committee/Board and posted on company's website and also published in Financial Express (English) and Aajkal (Bengali) in Kolkata.

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

c) At present the company does not make presentation to institutional investors and analysts.

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



11. GENERAL SHAREHOLDERS INFORMATION

a) 110th Annual General Meeting

Date: 11th September, 2014

Day: Thursday

Time: 4.00 p.m.

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

b) Financial Calendar for the Financial Year 2014 – 2015 (tentative)

Un-audited 1st Quarter results: On or before 14.08.2014

Un-audited 2nd Quarter results: On or before 14.11.2014

Un-audited 3rd Quarter results: On or before 14.02.2015

Audited 4th Quarter results and annual results: On or before 30.05.2015

c) **Date of Book Closure:** 5th September, 2014 to 11th September, 2014 (both days inclusive)

d) **Dividend payment date:** The Dividend, if declared, shall be paid/credited on or after 15th September, 2014.

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

Your Company has received approval of voluntary delisting of listed equity shares from The Calcutta Stock Exchange Ltd. vide their letter dated 11th July, 2013 with effect from 15th July, 2013 and hence got delisted from the official list of the Stock Exchange.

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

Annual Listing fees are paid by the company to above Stock Exchange and is 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:

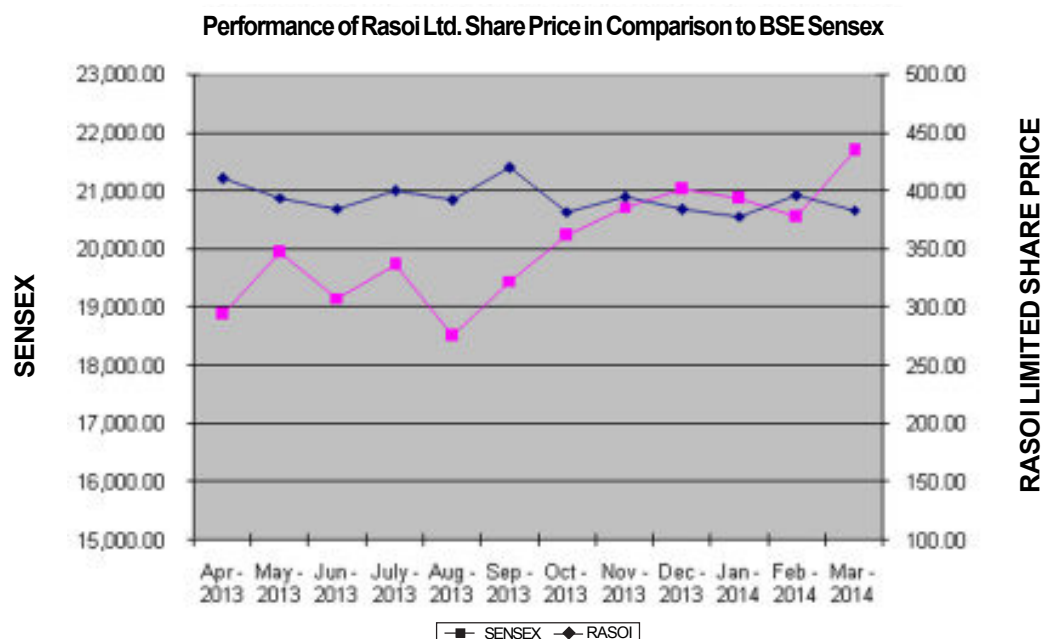
Month	Price of Share of the Company at Bombay Stock Exchange (₹)*		BSE Sensex (Points)*	
	High	Low	High	Low
Apr - 2013	440.00	381.00	19622.68	18144.22
May - 2013	408.70	380.00	20443.62	19451.26
June - 2013	385.00	385.00	19860.19	18467.16
July - 2013	419.00	382.30	20351.06	19126.82
Aug - 2013	400.00	385.05	19569.20	17448.71
Sep - 2013	451.00	390.00	20739.69	18166.17
Oct - 2013	420.00	345.00	21205.44	19264.72
Nov - 2013	415.00	375.10	21321.53	20137.67
Dec - 2013	394.00	375.00	21483.74	20568.70
Jan - 2014	399.95	357.00	21409.66	20343.78
Feb - 2014	416.85	375.00	21140.51	19963.12
Mar - 2014	418.95	348.00	22467.21	20920.98

*Source: www.bseindia.com

RASOI LIMITED

Annual Report 2013-14

Performance in comparison to BSE Sensex for the financial year ended 31st March, 2014



h) The Registrar and Share Transfer Agent of the Company

C B Management Services (P) Ltd.
P-22 Bondel Road, Kolkata – 700 019.
Phone : (033) 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, 2014

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3349	98.27	224016	11.59
501-1000	26	0.76	17367	0.90
1001-2000	7	0.20	8527	0.44
2001-3000	1	0.03	2250	0.12
3001-4000	-	-	-	-
4001-5000	1	0.03	4936	0.26
5001-10000	6	0.18	45524	2.36
10001 & above	18	0.53	1629380	84.33
TOTAL	3408	100.00	1932000	100.00

k) **Categories of Shareholders as on 31st March, 2014**

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	219208	11.35
Resident Individuals	251224	13.00
NRI	13846	0.72
TOTAL	1932000	100.00

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

As on 31.03.2014, of the total Company's Equity Shares, 93.84% representing 18,13,083 shares were in dematerialized form and the balance 6.16% representing 1,18,917 shares in physical form.

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

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

Manufacturing Unit:

Post: Banganagar

PS: Falta

Dist: 24 Parganas (S)

Pin: 743 513

West Bengal

o) **Registered Office & Address for Correspondence**

Rasoi Limited

'Rasoi Court'

20, Sir R N Mukherjee Road

Kolkata – 700 001

Phone: (033) 22480114/5

Fax: (033) 22481200

Email: secdept@rasoigroup.in

On behalf of the Board of Directors

Place: Kolkata
Date: 28th May, 2014

M K Pandita
Whole-time Director

Kapil Kaul
Whole-time Director & CEO

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 & CEO 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: 28th May, 2014

KAPIL KAUL
Whole-time Director & CEO

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

To
The Members
Rasoi Limited

1. We have examined the compliance of conditions of Corporate Governance by Rasoi Limited, for the year ended 31.03.2014, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange(s).
2. The compliance of conditions of Corporate Governance is the responsibility of the company's management. Our examination has been limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and the management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 28th May, 2014

For MR & Associates
Company Secretaries
Mohan Ram Goenka
Partner
C P No.: 2551



CEO AND CFO CERTIFICATION

We, Kapil Kaul, Wholetime Director & CEO and Manoj Sureka, CFO and 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 31.03.2014.
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.

Kapil Kaul
Whole-time Director & CEO

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

Place: Kolkata

Date: 28th May, 2014

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Industry structure and developments

The commodity complex the world over continued has been stressed ever since the crash of 2008, and the volatility which was already present since then has become accentuated even further with the US Federal Reserve starting the withdrawal of the QE Program in the US.

In terms of the foreign exchange situation which has become a major determinant of the future of the industry, the Indian Rupee saw very rapid depreciation from Rs 54/- to the US\$ in end April to Rs 59/- in end June and then by end August Rs 69/-.

Even though the Monsoon was one of the best monsoons during over the last decade, everyone in the trade was expecting a softening of edible oil prices and an increase in the demand of all our products. But with this totally unexpected Rupee devaluation the prices of all commodities suddenly hardened, which perplexed everyone in the trade.

This simultaneous contrarian development meant that all companies in this sector as well as the trade lost money, and these developments happened with alarming speed, and the situation overtook us all, and took us by complete surprise.

The result of this was a huge negative impact on the demand for vanaspati which has been stagnant over these past few years. The demand for vanaspati has all of a sudden dropped even within our core consumer segment of the sweet trade.

Though we are still fetching a premium for our branded vanaspati, the twin impact of Rupee depreciation and extreme volatility in tandem with irrational directional movements has had a lasting negative impact on not only our business, but the industry as a whole.

2. Opportunity and threats

Given the alarming situation it is easier to find what are the threats, and less what can be perceived as an opportunity. The threat still clearly remains the exchange rate volatility, since we have deduced that the cost of hedging cannot be recovered by raising our realization prices, and hence exchange rate issues remain the dominant threat to the viability of the business, and from our initial reports we are given to understand this season will be deficient with El Nino rearing its head.

There is however a glimmer of hope that this year the basic price of our input raw material primarily Crude Palm Oil will remain firm, and this may give us an opportunity of raising our volumes, and hopefully enabling stock profit which can help us in paring our losses of the previous year's operations. But that is entirely dependent on the monsoons.

3. Segment- wise or product wise-performance

We are continuing to stress on sale value added branded vanaspati like Rasoi Gold, and constantly exploring ways of expanding the volumes of our refined oils business with a cardinal principle that each tonne sold will be at a profit, and not at a loss. This strategy is to some extent limiting the volumes of branded refined oils that we sell, but it is ensuring that we do to some extent pare the losses in the sale of vanaspati.

4. Outlook & Expansion

We are very circumspect about the future, and given the current alarming trends, we cannot think about



expansion, and have to focus on a daily basis to make a breakeven in our operations. The inflationary conditions continue to remain unabated which itself is becoming a challenge.

5. Challenges, Risks and concerns

It is a challenge for us to bridge the gap in volumes between Vanaspati and refined oils, the Rasoi brand is very strongly identified as a vanaspati brand, and this brings with it the attendant risk of the Industry virtually losing relevance in the years to come as a result of Trans Fat related awareness, and we are very concerned about how to allocate our limited resources to stepping into increased refined oil volumes without making a loss amid such high volatility.

6. Internal control systems and their adequacy

Our internal controls and systems are adequate and we are continuously monitoring it to improve on it.

7. Discussion on financial performance with respect to operational performance

For the moment we will have to continue to stay the course with our operational strategy, and continue to lay stress on finding ways and avenues to improve the financial performance of the company with relation to the operations.

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

We are fortunate that due to our long term vision of maintaining good human relations and keeping the needs of existence of our employees as a critical issue in our operations that our employees including all workers are lending their whole hearted support to the company in these trying times.

On behalf of the Board of Directors

Place : Kolkata
Date : 28th May, 2014

M K Pandita
Whole-time Director

Kapil Kaul
Whole-time Director & CEO

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

Report on the Financial Statements

We have audited the accompanying financial statements of Rasoi Limited (the Company), which comprises of the Balance Sheet as at 31st March, 2014, 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") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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.

Auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 qualified audit opinion.

Basis of Qualified Opinion

Attention is invited to Note No 2.18-1 of the financial statements regarding loan to a body corporate amounting to Rs. 6950074 in respect of which pending outcome of the steps of recovery, provision if any required has not been ascertained and made by the management.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, 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, 2014; and*
- (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 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 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- 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 2014 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: 28th May, 2014

Annexure to the Auditors' 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 continuing failure to correct major weaknesses in the internal control.

RASOI LIMITED

Annual Report 2013-14

- 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 of the areas needs to be strengthened.
- viii. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate or complete.
- ix. (a) According to the information and explanations given to us and as per the records verified by us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were outstanding as at 31.03.2014 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, service 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 Tax	2.17	1990-91 and 1994-95	Deputy Commissioner of Commercial Taxes, Beliaghata
	Sales Tax	3.45	1990-91 to 1993-94	
Central Sales Tax Act, 1956	Sales Tax	99.24	1990-91 to 1994-95	Hon'ble High Court, Calcutta
The Customs Act, 1962.	Custom Duty	143.90	2003-04	Assistant Commissioner of Customs
		44.90	2000-01	Deputy Commissioner
The Central Excise Act, 1994	Excise Duty	4.81	1976 and 24.07.81 to 31.03.82	Appellate Collector
		2.59	01.04.81 to 16.03.85	Customs Excise & Gold (control) Appellate Tribunal
		165.65	Oct' 89 to Apr' 91	Hon'ble High Court, Calcutta
		1.66	2003-04	Central Excise and Service Tax Appellate Tribunal;
W.B. Value Added Tax 2003	VAT, interest and purchase tax	11.48	2010-11	Appellate and Revisional Board, West Bengal Commercial Taxes
The West Bengal Tax on Entry of Goods in to Local Areas Rules, 2012	Entry Tax	4.74	June 2013 - March 2014	Hon'ble High Court, Calcutta

- 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 by the management, during the year, the Company has not granted loans and advances on the basis of security by way of pledge of



- shares, debentures and other securities. In cases where the Company had granted loans against pledge of securities in earlier years, according to the information and explanations given and based on the documents and records produced to us, 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: 28th May, 2014

RASOI LIMITED
Annual Report 2013-14

Balance Sheet as at 31st March, 2014

	Note No.	As At March 31, 2014 ₹	As At March 31, 2013 ₹
EQUITY & LIABILITIES :			
Shareholders' Funds			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	1,126,896,035	1,127,549,140
Non-Current Liabilities			
Deferred tax liabilities (Net)	2.3	51,266,863	58,301,380
Other long term liabilities	2.4	51,000,000	101,000,000
Long-term provisions	2.5	4,303,285	4,100,260
Current Liabilities			
Short-term borrowings	2.6	287,947,524	179,819,749
Trade payables	2.7	136,598,615	244,630,058
Other current liabilities	2.8	16,657,624	14,879,058
Short-term provisions	2.9	36,783,678	38,728,714
Total		1,730,773,624	1,788,328,359
ASSETS :			
Non-Current Assets			
Fixed Assets			
Tangible Assets	2.10	352,760,312	360,744,977
Intangible Assets	2.10	-	-
Non-current Investments	2.11	97,760,626	216,806,960
Long-term loans and advances	2.12	231,419,488	277,338,757
Other non-current assets	2.13	926,156	-
Current Assets			
Current Investments	2.14	749,550,648	554,808,797
Inventories	2.15	173,054,038	163,188,665
Trade Receivables	2.16	53,975,547	62,086,098
Cash and bank balances	2.17	23,485,618	77,748,647
Short-term loans and advances	2.18	18,913,520	57,417,933
Other current assets	2.19	28,927,671	18,187,525
Total		1,730,773,624	1,788,328,359
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 & Co.**

Chartered Accountants

Naresh Patangi
Company Secretary

R P Singh

Partner

14, Government Place East, Kolkata

Date : May 28, 2014

Manoj Sureka
VP - Finance & Corporate
Affairs & CFO

For and on behalf of the Board

Shashi Mody - Chairperson

R S Vaidyanathan - Director

H M Parekh - Director

Vijai Singh - Director

Dinesh Sharma - Director

M K Pandita - Wholetime Director

Kapil Kaul - Wholetime Director & CEO



Statement of Profit and Loss for the year ended 31st March, 2014

	Note No.	Figures for the Year Ended March 31, 2014 ₹	Figures for the Year Ended March 31, 2013 ₹
INCOME :			
Revenue from Operations (Gross)	2.20	1,496,577,419	1,582,540,393
Less : Excise Duty		87,094	818,772
Revenue from Operations (Net)		1,496,490,325	1,581,721,621
Other Income	2.21	3,037,685	6,742,544
Total Revenue		1,499,528,010	1,588,464,165
EXPENSES :			
Raw Materials Consumed	2.22	850,762,584	881,682,697
Purchase of Stock -in-Trade	2.23	356,932,417	357,429,862
Changes in Inventories of finished goods, Work-in-Progress and Stock-in-Trade	2.24	(39,573,504)	15,232,310
Employee benefits expenses	2.25	36,493,645	34,919,713
Finance Cost	2.26	31,134,150	10,326,450
Depreciation & Amortisation expenses	2.10	21,580,480	21,477,413
Less : Amount Transfer from Revaluation Reserve	2.2	309,354	309,397
		21,271,126	21,168,016
Other Expenses	2.27	247,625,515	232,218,635
Total Expenses		1,504,645,933	1,552,977,683
Profit Before Tax		(5,117,923)	35,486,482
Tax Expenses	2.28		
Current Tax		-	3,100,000
Excess Provision for earlier year Written Back		-	(4,500,000)
Deferred Tax		(7,034,517)	(724,194)
Profit for the year		1,916,594	37,610,676
Earnings per equity share	2.31		
Basic and Diluted		0.99	19.47

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 & Co.**

Chartered Accountants

R P Singh

Partner

14, Government Place East, Kolkata

Date : May 28, 2014

Naresh Patangi
Company Secretary

Manoj Sureka
*VP - Finance & Corporate
Affairs & CFO*

For and on behalf of the Board

Shashi Mody - *Chairperson*

R S Vaidyanathan - *Director*

H M Parekh - *Director*

Vijai Singh - *Director*

Dinesh Sharma - *Director*

M K Pandita - *Wholetime Director*

Kapil Kaul - *Wholetime Director & CEO*

RASOI LIMITED
Annual Report 2013-14

Cash Flow Statement for the year ended 31st March 2014

	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 ₹
A. Cash Flow from Operating Activities :		
Profit / (Loss) Before Tax	(5,117,923)	35,486,482
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation expenses	21,271,127	21,168,016
Loss / (Profit) on sale / discard of Fixed Assets (Net)	(2,782)	(3,168,286)
Provision for Doubtful Debts	700,759	-
Investment Premium Amortise	101,894	1,158,887
Diminution In Value of Current Investments	6,706,531	-
Sundry Balances Written Back	(2,422,856)	(132,240)
Provision for Doubtful debts Written Back	-	(117,126)
Unrealised Foreign Exchange (Profit) / Loss	20,083,127	1,194,486
Interest Income	(379,903)	-
Finance Cost	31,134,150	10,326,450
	<u>77,192,047</u>	<u>30,430,187</u>
Operating Profit before Working Capital Changes	72,074,124	65,916,669
Movement in working capital		
Increase / (Decrease) in Trade and other payables	(157,966,628)	(137,486,413)
Increase / (Decrease) in Trade and other receivables	83,273,326	117,127,051
Increase / (Decrease) in Investments	(82,503,942)	(166,302,344)
Increase / (Decrease) in Inventories	(9,865,373)	8,036,479
	<u>(167,062,617)</u>	<u>(178,625,227)</u>
Cash Generated from / (used in) Operations	(94,988,493)	(112,708,558)
Direct Taxes Paid (net of refunds)	(2,375,791)	(10,741,498)
Cash Flow from Operating Activities (A)	(97,364,284)	(123,450,056)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances	(13,669,225)	(3,627,933)
Margin Money Deposit with Bank	(237,589)	(490,100)
Interest Income	622,760	96,997
Proceeds from Sale of Fixed Assets	76,190	4,002,000
Net Cash Flow from / (used in) Investing Activities (B)	(13,207,864)	(19,036)

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

	Year Ended March 31, 2014 ₹	Year Ended March 31, 2013 ₹
C. Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	-	(30,477)
Proceeds from Short Term Borrowings	88,044,650	175,399,175
Interest Paid	(28,742,728)	(10,328,339)
Dividend Paid on Equity Shares including		
Dividend distribution tax	(2,304,236)	(4,464,361)
Net Cash Flow from / (used in) Financing Activities (C)	56,997,686	160,575,998
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(53,574,462)	37,106,906
Cash & Cash Equivalents at the beginning of the year	70,687,517	33,580,611
Cash & Cash Equivalents at the end of the year	17,113,055	70,687,517
Components of Cash and Cash Equivalents		
Balances with Bank :		
In Current Accounts	7,164,755	67,728,713
In Deposit Account	6,000,000	-
In Unpaid Dividend Accounts	428,115	472,007
	13,592,870	68,200,720
Cheques in Hand	2,434,875	2,135,113
Cash in Hand	1,085,310	351,684
Total Cash and Cash Equivalents	17,113,055	70,687,517
	2.17	

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

- ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statement" as prescribed by the Companies (Accounting Standard) Rules, 2006.

Summary of Significant Accounting Policies

As per our Report of even date attached

For **Lodha & Co.**
Chartered Accountants

R P Singh
Partner
14, Government Place East, Kolkata
Date : May 28, 2014

Naresh Patangi
Company Secretary

Manoj Sureka
VP - Finance & Corporate
Affairs & CFO

For and on behalf of the Board
Shashi Mody - Chairperson
R S Vaidyanathan - Director
H M Parekh - Director
Vijai Singh - Director
Dinesh Sharma - Director
M K Pandita - Wholetime Director
Kapil Kaul - Wholetime Director & CEO

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 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



Accounting Policies and Notes on Accounts

is adjusted to the carrying value of the respective assets.

DEPRECIATION AND AMORTISATION

Depreciation is provided on straight line method, at the rates and in the manner specified in Schedule 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.

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

	As At March 31, 2014 ₹	As At March 31, 2013 ₹
2.1 Share Capital		
Authorised		
25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	2,500,000	2,500,000
37,50,000 (37,50,000) Equity Shares of ₹ 10/- each	37,500,000	37,500,000
	40,000,000	40,000,000
Issued, Subscribed and Fully Paid up Shares		
19,32,000 (19,32,000) 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.

<u>Reconciliation of the number of shares outstanding</u>	No. of Shares	No. of Shares
Number of shares at the beginning	1,932,000	1,932,000
Add : Shares issued during the year	-	-
Less : Shares bought back during the year	-	-
Number of shares at the end	1,932,000	1,932,000

Detail of the shareholders holding more than five percent shares along with number of shares held

Name of Shareholder	No. of Shares	No. of Shares
Hindustan Composites Ltd.	331,318	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.	157,035	313,285

2.2 Reserves and Surplus

Securities Premium Account		
As per last Balance Sheet	51,480,000	51,480,000
	51,480,000	51,480,000
Revaluation Reserve		
As per last Balance Sheet	76,970,903	79,465,672
Less : Transfer to Statement of Profit & Loss	309,354	309,397
Less : Deduction during the year	-	2,185,372
	76,661,549	76,970,903
General Reserve		
As per last Balance Sheet	804,571,655	803,571,655
Add : Transfer from surplus as per Statement of Profit & Loss	-	1,000,000
	804,571,655	804,571,655

Notes To The Financial Statements

2.2 Reserves and Surplus (contd.)	As At March 31, 2014 ₹	As At March 31, 2013 ₹
Surplus		
As per last Balance Sheet	194,526,581	160,176,250
Add : Net Profit after Tax transferred from Statement of Profit & Loss	1,916,594	37,610,676
Amount available for appropriation	196,443,175	197,786,926
Appropriations:		
Proposed Equity Dividend	1,932,000	1,932,000
Tax on Proposed Equity Dividend	328,344	328,344
Transferred to General Reserve	—	1,000,000
	2,260,344	3,260,344
Net Surplus in the Statement of Profit and Loss	194,182,831	194,526,582
	1,126,896,035	1,127,549,140
2.3 Deferred Tax Liabilities (Net) Liabilities	2.3-1	
Depreciation	56,946,336	59,709,348
Gross Deferred Tax Liability	56,946,336	59,709,348
Assets		
Expenses allowable on payment basis	439,088	706,747
Unabsorbed Tax Depreciation	4,311,802	—
Provision for doubtful debts	928,583	701,221
Gross Deferred Tax Assets	5,679,473	1,407,968
Net Liabilities / (Assets)	51,266,863	58,301,380
2.3-1 The Company has brought forward business losses. However, no deferred tax assets against the same has been created considering the requirement for virtual certainty in realisation thereof.		
2.4 Other Long Term Liabilities		
Others		
Security Deposit	51,000,000	101,000,000
2.5 Long-Term Provisions		
Provision for Employee Benefits	4,303,285	4,100,260
2.6 Short Term Borrowings		
Secured Loan		
From Bank (Repayable on demand)		
Cash Credit	2.6-1	31,130,051
Buyers Credit	2.6-2	—
Bill Discounting	2.6-2	174,954,937
		256,817,473
		287,947,524
Secured by :-		
2.6-1 i) Hypothecation charges over entire Current Assets of the Company including Stocks & Book Debts, both present and future.		4,864,812
ii) Mortgage / hypothecation charge over the entire Fixed Assets (Movable / Immovable) of the new plant of the Company at Falta, West Bengal.		174,954,937
2.6-2 Pledge of Bonds and units of Mutual Fund - Refer Note 2.11-1, 2.14-1, 2.14-2 and 2.14-3		—
		179,819,749

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

		As At March 31, 2014 ₹	As At March 31, 2013 ₹
2.7 Trade Payables			
Payables for goods and services	2.7-1 & 2.43	136,598,615	244,630,058
2.7-1 Disclosure of Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” (the Act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding at the balance sheet date. Based on above the relevant disclosures u/s 22 of the Act are as follows :			
a) Principal amount outstanding at the end of the year		2,032,726	2,223,149
b) Interest amount due at the end of the year		-	-
c) Interest paid to suppliers		-	-
2.8 Other Current Liabilities			
Current maturities of vehicle finance loan	2.8-1		
From Other	2.8-1a	-	30,477
Interest accrued but not due on borrowing		2,391,689	267
Unpaid / unclaimed dividend	2.8-2	428,115	472,007
Advance from Customers / Consignee		12,868,465	9,219,333
Other Payables		969,355	5,156,974
Security Deposit		200,000	252,396
Statutory Dues		726,182	4,861,290
Others		43,173	43,288
		<u>16,657,624</u>	<u>14,879,058</u>
2.8-1 Secured by hypothecation of vehicles purchased there against.			
2.8-1a The loan was repayable in 2 equal monthly installment and carried rate of interest @10.47% p.a.			
2.8-2 Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to Investor Education and Protection Fund)			
2.9 Short-Term Provisions			
Provision for Employee Benefits		1,152,859	722,104
Proposed Equity Dividend		1,932,000	1,932,000
Tax on Proposed Equity Dividend		328,344	328,344
Income Tax (Net)		33,323,817	35,699,608
Fringe Benefit Tax (Net)		46,658	46,658
		<u>36,783,678</u>	<u>38,728,714</u>

Notes To The Financial Statements

2.10 Fixed Assets

Description	Gross Block				Depreciation/Amortisation				Net Block	
	Cost As At	Additions	Deductions	Total	Up to	For the	Deduction	As at	As At	As At
	31.03.2013			31.03.2014	31.03.2013	Year		31.03.2014	31.03.2014	31.03.2013
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets :										
Mandir	121,090	-	-	121,090	-	-	-	-	121,090	121,090
Freehold Land	81,216,706	-	-	81,216,706	-	-	-	-	81,216,706	81,216,706
Building	148,827,521	10,637,602	-	159,465,123	44,587,742	4,406,626	-	48,994,368	110,470,755	104,239,779
Plant & Equipments	291,827,798	2,941,714	-	294,769,512	131,771,242	15,251,156	-	147,022,398	147,747,114	160,056,556
Electrical Installation, Water System and Sanitation	27,588,967	-	-	27,588,967	15,272,698	1,434,330	-	16,707,028	10,881,939	12,316,269
Motor Car & Vehicles	2,076,163	-	435,002	1,641,161	1,227,253	140,757	361,594	1,006,416	634,745	848,910
Furniture & Fixtures	6,094,978	53,000	-	6,147,978	5,370,746	111,100	-	5,481,846	666,132	724,232
Office Equipments	2,432,425	-	-	2,432,425	1,653,790	72,945	-	1,726,735	705,690	778,635
Computer	2,248,207	36,907	-	2,285,114	1,805,407	163,566	-	1,968,973	316,141	442,800
	562,433,855	13,669,223	435,002	575,668,076	201,688,878	21,580,480	361,594	222,907,764	352,760,312	360,744,977
(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	563,903,855	13,669,223	435,002	577,138,076	203,158,878	21,580,480	361,594	224,377,764	352,760,312	360,744,977
Previous Year	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	

RASOI LIMITED

Annual Report 2013-14

Notes To The Financial Statements

- 2.10-1 The Company produces edible products from its single plant and as such has been considered by the Management as one Cash Generating Unit (CGU) for the purpose of determination of impairment in value of fixed assets. In view of the Management necessary factors for determining the impairment do not exist as on 31st March 2014.
- 2.10-2 Assets of written down value of ₹ Nil (Previous Year ₹ 1,11,365) 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.
- 2.10-3 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 ₹ 7,81,74,395 (Previous Year ₹ 7,81,74,395) comprising of Land ₹ 7,06,91,351 (Previous Year ₹ 7,06,91,351), Building ₹ 25,76,940 (Previous Year ₹ 25,76,940), Plant & Equipments ₹ 42,51,409 (Previous Year ₹ 42,51,409) and Electric Installation ₹ 6,54,695 (Previous Year ₹ 6,54,695) and the same had been included under the Fixed Assets and corresponding amount had been credited to Revaluation Reserve.
- 2.10-4 Consequent to the said revaluations there is an additional charge of depreciation of ₹ 3,09,354 (Previous Year ₹ 3,09,397) and an equivalent amount has been withdrawn from Revaluation Reserve and credited to the statement of Profit & Loss.

2.11 Non-Current Investments

2.41

Long Term -

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

				As At	As At
March 31, 2014	March 31, 2013	Face Value	March 31, 2014	March 31, 2013	
		₹	₹	₹	
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
Other Body Corporates - Fully Paid up (Quoted)					
272,800	272,800	J L Morison (India) Ltd.	10	16,834,369	16,834,369
-	7,750	Housing Development Finance Corporation Ltd.	2	-	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	923	Credit Analysis & Research Ltd.	10	692,250	692,250
Other Body Corporates - Fully Paid up (Unquoted)					
-	112,790	Looklink Finance Ltd	10	-	1,004,959
Investments in Debt Fund (Unquoted)					
2,328,496.30	1,146,067.20	IIFL Income Opportunities Fund	10	24,000,000	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

Notes To The Financial Statements

2.11 Non-Current Investments (contd.)

March 31, 2014	March 31, 2013		Face Value ₹	As At March 31, 2014 ₹	As At March 31, 2013 ₹
-	600	ECL Finance Ltd Nifty Linked NCD July 2016	100,000	-	60,000,000
Investments in Mutual Funds - Units (Unquoted)					
-	1,000,000	Kotak 24M FMP Series 63-Growth	10	-	10,000,000
-	2,000,000	Kotak FMP Series 77-Growth	10	-	20,000,000
3,000,000	3,000,000	L&T Mutual Fund FMP VII (Mar 753D A) Growth 06Ap15	10	30,000,000	30,000,000
-	40,000	Pramerica Mutual Fund Fixed Duration FD SR 5 Direct Growth 03Ap14 2.11-1	1,000	-	40,000,000
Total				97,760,626	216,806,960
Aggregate amount of quoted investments				43,753,126	43,794,501
Aggregate amount of unquoted investments				54,007,500	173,012,459
Aggregate market value of quoted investments				942,072,687	736,792,605

2.11-1 Previous Year-Pledge against Buyer's credit - Refer Note 2.6-2

2.12 Long-Term Loans and Advances

Unsecured, considered good -

Security Deposit to related parties	2.39	50,000,000	100,000,000
Security Deposit to others		906,905	906,905
Loans and advances to employee	2.40	2,658,600	2,930,202
Loans to Employee benefit Trust	2.40	34,000,000	34,000,000
Other Loans and Advances		143,853,983	139,501,650
VAT Input Defered / Credit	2.12-1 & 2.42	143,817,252	139,487,744
Others		36,731	13,906
		231,419,488	277,338,757

2.12-1 The company is entitled to input tax credit / refund after the expiry of sales tax remission i.e.03.06.2013 and in view of the management the claim is legally sustainable and as such has been considered good and recoverable.

2.13 Other Non-Current Assets

Deposit with Bank more than 12 months maturity (Pledged with Allahabad Bank)	888,950	-
Interest Receivable	37,206	-
	926,156	-

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

<u>March 31, 2014</u>		<u>March 31, 2013</u>		Face Value	As At	As At
				₹	₹	₹
2.14 Current Investments 2.41						
Other investments (fully paid-up) - Non trade (Valued at cost for fair value whichever is lower)						
Number of Units/Bonds						
(A) Investments in Securities (Quoted)						
1	-	8.26% GOI Bond 02.08.2027		50,000,000	46,560,000	-
2	-	8.28% GOI Bond 15.02.2032		50,000,000	92,295,000	-
25,000	25,000	Tax Free Secured Non-convertible bond of HUDCO	2.14-1&2.14-3	1,000	24,162,500	24,162,500
-	4,350	Tax Free Secured Non-convertible bond of IRFCL		1,000	-	4,350,000
500	-	Tax Free Secured bond of IRFCL 6.3 BD	2.14-2	100,000	47,130,000	-
50,000	-	Tax Free Secured bond of IIFCL Trance II Sr 3A	2.14-1	1,000	50,000,000	-
228	228	Zero coupon bond of NABARD		20,000	1,938,000	1,938,000
-	3,709	Tax Free Secured Non-convertible bond of NHAI		1,000	-	3,709,000
3,192	-	Tax Free Secured bond of NHB		5,000	15,960,000	-
2,848	2,848	Tax Free Secured Non-converible bond of PFC		1,000	2,848,000	2,848,000
50	50	9.35% REC Bond	2.14-1&2.14-3	1,000,000	50,000,000	50,000,000
100	100	9.02% REC Bond	2.14-1&2.14-3	1,000,000	100,000,000	100,000,000
				(A)	430,893,500	187,007,500
(B)(i) Investments in debentures or bonds (Quoted)						
50	50	Secured NCD 9.95% of Tata Motors Ltd	2.14-1	1,000,000	50,000,000	50,000,000
20,000	20,000	11.90% IIFL NCD		1,000	19,282,260	19,282,260
2,800	-	9.90% IFCI Ltd Series 58A 05.11.2022		25,000	70,000,000	-
50	-	LIC Housing Finance Ltd 8.37 21MY23		1,000,000	49,712,500	-
50	50	9.20% HDFC Ltd NCD		1,000,000	49,775,000	49,775,000
50,000	50,000	9.55% IL&FS Financial Services Ltd NCD		1,000	50,000,000	50,000,000
(B)(ii) Investments in debentures or bonds (Unquoted)						
0.50	1.74	Fully Secured NCD of Century Real Estate Holdings Pvt. Ltd.		10,000,000	4,958,917	17,375,428
25	25	Secured debenture of Jaycee Homes Ltd.		250,000	6,250,000	18,750,000
200	200	Secured debenture Hubtown Ltd.		61,033	12,206,556	17,600,000
-	200	Marble Landmarks Pvt. Ltd. NCD		84,139	-	16,827,840
-	4	Secured debenture of Puruvankara Projects Ltd.		2,600,000	-	13,600,000
4	4	Secured debenture of Rohan Builders & Developers Pvt. Ltd.		1,668,000	6,672,000	20,000,000
-	67.07	Secured NCD of Vijay Associates (Wadhwa) Constructions Pvt. Ltd.		100,000	-	6,706,560
				(B)	318,857,233	279,917,088



Notes To The Financial Statements

2.14 Current Investments (contd.)

<u>March 31, 2014</u>	<u>March 31, 2013</u>	Face Value ₹	As At March 31, 2014 ₹	As At March 31, 2013 ₹	
(C) Investments in Mutual Funds - Units (Unquoted)					
5,925.73	80,040.26	LIC Nomura MF Liquid Fund	1,098	6,506,446	87,884,209
(D) Total			(A+B+C)	756,257,179	554,808,797
(E) Diminution In Value of Investments				6,706,531	–
Total			(D-E)	749,550,648	554,808,797
Aggregate amount of quoted investments				719,663,260	356,064,760
Aggregate amount of unquoted investments				36,593,919	198,744,037
Aggregate market value of quoted investments				712,956,729	361,275,691

2.14-1 Current Year-Pledge against Buyer's credit -Refer Note 2.6-2

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

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

2.15 Inventories

2.43

(As taken, valued & certified by the management)

Raw material		30,177,927	13,845,417
Raw materials-in-Transit		–	50,546,209
Work-in-progress		26,801,910	19,344,233
Finished goods	2.34	87,845,556	57,830,172
Stock-in-trade	2.34	5,323,586	3,223,143
Stores & spares		11,537,426	10,207,534
Stores & spares-in-Transit		5,730	43,033
Loose Tools		7,024	7,397
Packing material		11,354,879	7,852,504
Packing material-in-Transit		–	289,023
		173,054,038	163,188,665

2.16 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		2,211	–
Unsecured-Considered doubtful		2,862,021	2,161,262
Less : Provision for bad and doubtful debts		(2,862,021)	(2,161,262)
		2,211	–
Other debts			
Unsecured-Considered good		53,973,336	62,086,098
		53,975,547	62,086,098

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

		As At March 31, 2014 ₹	As At March 31, 2013 ₹
2.17 Cash and Bank Balances			
(As certified by management)			
Cash and Cash equivalent :-			
Balances with Banks in			
Current accounts		7,164,755	67,728,713
Unclaimed dividend accounts		428,115	472,007
Deposit accounts (less than three months maturity)		6,000,000	-
Cheques, drafts on hand		2,434,875	2,135,113
Cash in hand		1,085,310	351,684
		17,113,055	70,687,517
Other Bank Balances :-			
Margin Money with Banks			
Deposit with original maturity			
of less than 12 months	2.17-1	6,372,563	7,061,130
		23,485,618	77,748,647
2.17-1 i) Pledged against LC for Local / Import of oil		5,121,000	5,716,000
ii) Deposit less than 12 months maturity-kept under lien against Bank Guarantee		1,251,563	1,345,130
2.18 Short-Term Loans and Advances			
Unsecured, considered good			
Loan and advances to employee	2.40	1,193,050	1,241,373
Earnest Money Deposit	2.43	312,500	312,500
Loans to Bodies Corporate	2.18-1 & 2.43	9,950,074	48,950,000
Advances to Suppliers, etc.	2.43	2,968,561	3,984,804
Deposit with Government Authorities	2.43	176,762	222,779
Premium Investment Amortised		839,272	941,166
Others		3,473,301	1,765,311
Prepaid expenses		2,358,121	1,733,562
Others		1,115,180	31,749
		18,913,520	57,417,933
2.18-1 Loan to a body corporate amounting to ₹ 69,50,074 is outstanding since long. Pending outcome of the steps being taken for recovery, no provision there against have been considered necessary.			
2.19 Other Current Assets			
Interest Receivable	2.43	28,309,750	18,187,525
Other Receivable		617,921	-
		28,927,671	18,187,525

Notes To The Financial Statements

		As At March 31, 2014 ₹	As At March 31, 2013 ₹
2.20 Revenue from Operations			
Edible Products Operations			
Sales of Manufacturing Product	2.35	965,547,458	1,015,182,491
Sale of Trading Products	2.35	407,676,551	396,145,658
Sale of Fatty Acid	2.35	791,138	7,419,097
Other Operating Revenue			
Sale of Scrap		775,201	1,549,050
Government Subsidy	2.42	8,138,411	36,514,350
Sundry balances written back		2,422,856	132,240
Provision for doubtful debts written back		-	117,126
Miscellaneous Income	2.20-1	12,351,177	21,713,138
Investments and Treasury Operations		98,874,627	103,767,243
Interest on Loans & Deposits		4,471,532	21,604,002
Interest on Current Investments		63,628,230	52,852,146
Interest on Non Current Investments (Long Term)		2,489,505	-
Profit / (Loss) on Sale of Non-Current Investments (Long Term)		22,152,443	21,680,375
Profit / (Loss) on Sale of Current Investments (Net)		2,055,206	(1,015,656)
Dividend on Current Investments		1,590,699	4,175,674
Dividend on Non Current Investments		2,487,012	4,470,702
Revenue from Operation (Gross)		<u>1,496,577,419</u>	<u>1,582,540,393</u>
Less : Excise Duty		<u>87,094</u>	<u>818,772</u>
Revenue from Operation (net)		<u>1,496,490,325</u>	<u>1,581,721,621</u>

2.20-1 Miscellaneous Income include ₹1,03,76,437 (Previous Year ₹ 2,13,53,471) on account of gain on commodities transaction and ₹ 19,74,740 (Previous Year ₹ 3,59,667) on account of refunds & claims.

2.21 Other Income

Interest on Fixed Deposits		379,903	-
Profit on sale of Fixed Assets		2,782	3,168,286
Rent		2,655,000	3,574,258
		<u>3,037,685</u>	<u>6,742,544</u>

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

		As At March 31, 2014 ₹	As At March 31, 2013 ₹
2.22 Raw Materials Consumed			
Raw Materials Consumed	2.32	850,762,584	881,682,697
2.23 Purchase of Stock -in-Trade			
Purchase	2.33	356,932,417	357,429,862
2.24 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening Stock			
Work-in-progress		19,344,233	53,007,489
Finished goods (Mfg)	2.34	57,830,172	42,471,083
Finished goods (Stock in-trade/trading)	2.34	3,223,143	151,286
		80,397,548	95,629,858
Less: Closing Stock			
Work-in-progress		26,801,910	19,344,233
Finished goods (Mfg)	2.34	87,845,556	57,830,172
Finished goods (Stock in-trade/trading)	2.34	5,323,586	3,223,143
		119,971,052	80,397,548
Net (increase) / decrease in stock		(39,573,504)	15,232,310
2.25 Employee Benefits Expenses			
Salaries, wages, bonus etc.		28,754,227	28,273,750
Contribution to provident and family pension fund		2,683,140	2,445,070
Contribution to gratuity and superannuation		2,775,287	1,953,251
Workmen and staff welfare expenses		2,280,991	2,247,642
		36,493,645	34,919,713
2.26 Finance Cost			
Interest expense		21,312,365	6,021,376
Net Loss on Foreign Currency transaction and translation		6,804,075	611,542
Other borrowing cost		3,017,710	3,693,532
		31,134,150	10,326,450

Notes To The Financial Statements

	As At March 31, 2014 ₹	As At March 31, 2013 ₹
2.27 Other Expenses		
Consumption of Stores & Spares	13,776,622	17,111,377
Packing Materials Consumed and Packing Charges	97,277,708	94,085,822
Power & Fuel	52,261,039	67,385,515
Rent	1,048,120	747,220
Rates and taxes	269,282	485,049
Repairs & Maintenance to :	5,205,605	4,047,543
Building	973,141	348,196
Plant and Equipments	3,604,236	3,272,156
Others	628,228	427,191
Insurance	861,971	987,224
Commission on sales	270,080	488,748
Forwarding, transportation and other sales expenses	18,200,035	16,311,401
Auditor's remuneration for :	243,340	273,340
Audit fees	150,000	150,000
Tax audit fees	10,000	10,000
Other services	83,340	113,340
Investment Premium Amortised	101,894	1,158,887
Director's sitting fees	605,000	583,000
Donation	-	500,000
	409,540	6,972,555
Bad debts and advances written-off	409,540	19,124,327
Less : Provision made in earlier year	-	12,151,772
Diminution in value of Current Investments written-off	6,706,531	-
Provision for doubtful debt	700,759	-
Net Loss on Foreign Currency transaction and translation	20,083,127	1,194,486
Miscellaneous expenses	29,604,862	19,886,468
	247,625,515	232,218,635
2.28 Tax Expenses		
Current tax	-	3,100,000
Excess Provision for earlier year Written Back	-	(4,500,000)
Deferred tax	(7,034,517)	(724,194)
	(7,034,517)	(2,124,194)

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

	March 31, 2014	March 31, 2013
	₹	₹
2.29 Contingent Liabilities :		
a) Sales Tax Matters in dispute against which ₹ 3,33,909 has been deposited (Previous Year ₹ 3,33,909)	11,751,402	10,603,100
b) Outstanding Bank Guarantees (Gross of Margin Money ₹ 21,40,513 Previous Year ₹ 13,45,180)	8,291,000	8,004,000
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) Entry Tax	474,084	-
f) Income Tax matters -		
- Demand on account of disallowance of depreciation on sales tax subsidy and other expense for Assessment Year 2007-2008, pending in appeal by the department.	137,555	137,555
- Interest of ₹ 81,47,739 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.

2.30 Unhedged Foreign Currency Exposures :

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

Notes To The Financial Statements

2.31 Earnings per Share :

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

		Year Ended 31st March 2014	Year Ended 31st March 2013
Profit attributable to Equity Shareholders (₹)	(a)	1,916,594	37,610,676
The Weighted Average Number of Equity Share	(b)	1,932,000	1,932,000
Basic and Diluted Earnings per share (in ₹)	(a/b)	0.99	19.47
Face Value per Equity Share (in ₹)		10	10

		Value (₹)	Value (₹)
2.32 Consumption of Raw Materials :	2.22		
Refined Palm Oil		654,397,714	358,255,210
Crude Palm Oil		12,717,591	510,496,781
RBD Palmolein		134,302,849	553,404
Other Edible Oils		49,344,430	12,377,302
		850,762,584	881,682,697

2.33 Purchase of Materials :	2.23		
Mustard Oil		153,056,774	167,966,328
Refined Soyabean Oil		169,698,595	158,579,977
Other Edible Oil		34,177,048	30,883,557
		356,932,417	357,429,862

2.34 Opening and Closing Stock of Finished Products :

Products	2.15 & 2.24		
	Stocks as at 31.03.2012 Value (₹)	Stocks as at 31.03.2013 Value (₹)	Stocks as at 31.03.2014 Value (₹)
Vanaspati	42,434,425	57,819,666	87,783,264
Refine Ricebran Oil	-	48,919	398,375
Refined Soyabean Oil	-	1,617,756	1,777,921
Mustard Oil	-	842,703	2,827,296
Fatty Acid & Acid Oil	36,658	10,506	62,292
Refined Sun Flower Oil	151,286	713,766	314,336
Others	-	-	5,657
	42,622,369	61,053,316	93,169,141

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

	Year Ended 31st March 2014	Year Ended 31st March 2013
2.35 Sales :	2.20	
<u>Products</u>	<u>Value (₹)</u>	<u>Value (₹)</u>
Vanaspati	952,073,241	1,013,651,697
Fatty Acid & Acid Oil	791,138	7,419,097
Refined Palm Oil	27,964,375	15,625,302
Refined Rice Bran Oil	3,525,578	8,552,019
Refined Soyabean Oil	193,625,371	172,888,409
Mustard Oil	169,537,086	188,462,353
RBD Palmolein Oil	10,421,184	3,354,403
Sunflower Oil	6,266,922	8,793,966
Other Edible Oil	9,810,252	-
	<u>1,374,015,147</u>	<u>1,418,747,246</u>
2.36		
A) Expenditure in Foreign Currency :		
Travelling	165,939	1,415,351
B) Earnings in Foreign Currency :		
Recovery of Insurance	1,915,738	343,334
C) Value of Imports on C.I.F basis :		
Raw Materials (Mfg.)	35,013,132	280,705,517
D) Value of Raw Materials and Stores and Spare Parts consumed and their percentage to total consumption :		
a) Imported-		
Raw Materials	95,467,599	510,496,781
% of Total Consumption	11.20	57.90
b) Indigenous-		
Raw Materials	755,294,985	371,185,915
% of Total Consumption	88.80	42.10
Packing Materials, Stores & Spare Parts	107,234,085	107,069,265
% of Total Consumption	100	100

Notes To The Financial Statements

2.37 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 :

	2013-2014	2012-2013
	₹	₹
Employer's Contribution to Provident Fund	1,695,271	1,411,736
Employer's Contribution to Superannuation Fund	690,726	680,379
Employer's Contribution to Pension Scheme	987,869	1,033,334

Defined Benefit Scheme

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

Disclosure for Gratuity Liability Funded

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

	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
	₹	₹	₹	₹	₹
Liability at the beginning of the year	18,295,085	16,738,332	14,522,433	14,300,371	13,669,132
Current Service Cost	797,712	781,429	771,309	705,870	714,945
Interest Cost	1,656,914	1,576,503	1,250,431	1,152,912	1,118,780
Actuarial (gain) / loss on obligations	1,026,490	1,381,210	1,169,168	14,373	597,201
Benefits paid	(3,250,958)	(2,182,389)	(975,009)	(1,651,093)	(1,799,687)
Liability at the end of the year	18,525,243	18,295,085	16,738,332	14,522,433	14,300,371

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

Fair value of plan assets at beginning of the year	18,807,063	18,161,094	15,745,193	14,921,445	14,363,225
Expected return on plan assets	1,708,986	1,663,567	1,356,252	1,226,666	1,171,387
Actuarial (gain) / loss	(117,606)	(108,081)	86,998	81,757	130,036
Employer Contribution	2,022,929	1,272,872	1,947,660	1,166,418	1,056,484
Benefits paid	(3,250,958)	(2,182,389)	(975,009)	(1,651,093)	(1,799,687)
Fair value of plan assets at year end	19,170,414	18,807,063	18,161,094	15,745,193	14,921,445
Total Actuarial (gain) / loss to be recognised	908,884	1,273,129	1,256,166	96,130	727,237

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

	2013-2014 ₹	2012-2013 ₹	2011-2012 ₹	2010-2011 ₹	2009-2010 ₹
III) Actual return on plan assets					
Expected return on plan assets	1,708,986	1,663,567	1,356,252	1,226,666	1,171,387
Actuarial gain / (loss)	117,606	108,081	(86,998)	(81,757)	(130,036)
Actual return on plan assets	1,826,592	1,771,648	1,269,254	1,144,909	1,041,351
IV) Reconciliation of fair value of assets and obligations					
Fair value of plan assets	19,170,414	18,807,063	18,161,094	15,745,193	14,921,445
Present value of obligation	18,525,243	18,295,085	16,738,332	14,522,433	14,300,371
Amount recognised in Balance Sheet	(645,171)	(511,978)	(1,422,762)	(1,222,760)	(621,074)
V) Expense recognised in the income statement.					
Current Service Cost	797,712	781,429	771,309	705,870	714,945
Interest Cost	1,656,914	1,576,503	1,250,431	1,152,912	1,118,780
Expected return on plan assets.	(1,708,986)	(1,663,567)	(1,356,252)	(1,226,666)	(1,171,387)
Actuarial (gain) / loss	908,884	1,273,129	1,256,166	96,130	727,237
Expenses recognised in the statement of profit and loss	1,654,524	1,967,494	1,921,654	728,246	1,389,575
VI) Balance Sheet Reconciliation					
Opening Net Liability	(511,978)	(1,422,762)	(1,222,760)	(621,074)	(694,093)
Expenses as above	1,654,524	1,967,494	1,921,654	728,246	1,389,575
Employers Contribution	2,022,929	1,272,872	1,947,660	1,166,418	1,056,484
Amount recognised in balance sheet	(880,383)	(728,140)	(1,248,766)	(1,059,246)	(361,002)
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%	8.25%	8%	8%	8%
	2013-14	2012-2013	2011-2012	2010-2011	2009-2010
Expected rate of return on plan assets (per annum)	9%	9%	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 ₹ 21 Lacs to Gratuity Fund in 2014-2015.

Notes To The Financial Statements

2.38 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.

	31 March, 2014			31 March, 2013		
	Edible Products ₹	Investment and Treasury ₹	Total ₹	Edible Products ₹	Investment and Treasury ₹	Total ₹
REVENUE						
Revenue from Operation	1,397,674,927	98,902,492	1,496,577,419	1,478,773,150	103,767,243	1,582,540,393
Inter-segment Sales	-	-	-	-	-	-
Gross Revenue from Operation	1,397,674,927	98,902,492	1,496,577,419	1,478,773,150	103,767,243	1,582,540,393
Less-Excise Duty	(87,094)	-	(87,094)	(818,772)	-	(818,772)
Total Revenue from Operation	1,397,587,833	98,902,492	1,496,490,325	1,477,954,378	103,767,243	1,581,721,621
RESULT						
Segment Results Before						
Interest and Taxes	(41,172,863)	92,060,817	50,887,954	(27,667,152)	94,404,389	66,737,237
Finance cost			(31,134,150)			(10,326,450)
Other Un-allocable Income net of Expenditure			(24,871,727)			(20,924,305)
Profit Before Tax	(41,172,863)	92,060,817	(5,117,923)	(27,667,152)	94,404,389	35,486,482
Current Tax			-			(3,100,000)
Excess Provision of Tax for earlier year written back			-			4,500,000
Deferred Tax			7,034,517			724,194
Profit After Tax			1,916,594			37,610,676
OTHER INFORMATION						
Segment Assets	737,846,213	886,889,869	1,624,736,082	733,599,547	839,319,120	1,572,918,667
Unallocated Corporate Assets			106,037,542			215,409,690
Total Assets	737,846,213	886,889,869	1,730,773,624	733,599,547	839,319,120	1,788,328,357
Segment Liabilities	151,742,705	1,400,000	153,142,705	261,056,060	-	261,056,060
Unallocated Corporate Liabilities			431,414,884			380,403,159
Total Liabilities	151,742,705	1,400,000	584,557,589	261,056,060	-	641,459,219
Capital Expenditure	13,656,729	12,494	13,669,223	3,467,985	159,948	3,627,933
Depreciation	20,816,641	454,485	21,271,126	20,649,632	518,384	21,168,016
Non-cash expenses other than depreciation	-	-	-	-	-	-

Notes To The Financial Statements

2.39 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)

- 2 Key Management Personnel (KMP) and their relatives
Mr Raghu Nandan 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 Nandan Mody-Chairman)
Mr Varunn Mody (Son of Smt Shashi Mody-Vice Chairperson)

- 3 Enterprise where KMP/Relatives of KMP have significant influence
Axon Trading & Mfg Co. Ltd.
Goodpoint Advisory Services and Investments Ltd.
J L Morison (India) Ltd.
Lotus Udyog Ltd.
Looklink Finance Ltd.
Leaders Healthcare Ltd.
Manoj Mody Foundation
(Mr Raghu Nandan 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.

Notes To The Financial Statements

2.39 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	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Security Deposit Received/(Repaid)								
Hindustan Composites Ltd	(50,000,000)	–	–	–	–	–	(50,000,000)	–
J L Morison (India) Ltd	–	–	–	–	–	(50,000,000)	–	(50,000,000)
Total	(50,000,000)	–	–	–	–	(50,000,000)	(50,000,000)	(50,000,000)
Security Deposit Paid / (Received Back)								
Pallawi Resources Ltd	–	–	–	–	(50,000,000)	–	(50,000,000)	–
Total	–	–	–	–	(50,000,000)	–	(50,000,000)	–
Sale of Investment								
Axon Trading & Mfg Co Ltd	–	–	–	–	494,000	–	494,000	–
Noble Trading Co Ltd	–	–	–	–	634,270	95,000	634,270	95,000
Pallawi Resources Ltd	–	–	–	–	–	95,000	–	95,000
Surdas Trading & Mfg Co Ltd	–	–	–	–	–	25,000	–	25,000
Silver Trading & Services Ltd	–	–	–	–	338,000	29,930	338,000	29,930
Smt Shashi Mody	–	–	–	30	–	–	–	30
Shri Varunn Mody	–	–	–	30	–	–	–	30
Total	–	–	–	60	1,466,270	244,930	1,466,270	244,990
Purchase of Oils								
J L Morison (India) Ltd	–	–	–	–	–	224,930,900	–	224,930,900
Total	–	–	–	–	–	224,930,900	–	224,930,900
Rent Income								
Eastern India Edible Oils & Foods Products Ltd	–	900	–	–	–	–	–	900
Hindustan Composites Ltd	495,000	1,260,000	–	–	–	–	495,000	1,260,000
J L Morison (India) Ltd	–	–	–	–	60,000	284,648	60,000	284,648
Leaders Healthcare Ltd	–	–	–	–	24,000	24,000	24,000	24,000
Total	495,000	1,260,900	–	–	84,000	308,648	579,000	1,569,548

RASOI LIMITED
Annual Report 2013-14

Notes To The Financial Statements

2.39 Related Party Disclosures (contd.)

Transactions	Associates		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Service Tax Received on Rent Income								
Eastern India Edible Oils & Foods Products Ltd.	–	111	–	–	–	–	–	111
Hindustan Composites Ltd.	61,182	151,410	–	–	–	–	61,182	151,410
J L Morison (India) Ltd.	–	–	–	–	7,416	33,948	7,416	33,948
Leaders Healthcare Ltd.	–	–	–	–	2,964	2,966	2,964	2,966
Total	61,182	151,521	–	–	10,380	36,914	71,562	188,435
Dividend Income								
Hindustan Composites Ltd.	2,050,574	4,101,148	–	–	–	–	2,050,574	4,101,148
J L Morison (India) Ltd.	–	–	–	–	272,800	272,800	272,800	272,800
Total	2,050,574	4,101,148	–	–	272,800	272,800	2,323,374	4,373,948
Interest Expenses								
J L Morison (India) Ltd.	–	–	–	–	855,997	321,404	855,997	321,404
Total	–	–	–	–	855,997	321,404	855,997	321,404
Donation Given								
Manoj Mody Foundation	–	–	–	–	–	500,000	–	500,000
Total	–	–	–	–	–	500,000	–	500,000
Miscellaneous Expenses								
Mr Kapil Kaul	–	–	300,000	132,967	–	–	300,000	132,967
Mr M K Pandita	–	–	6,000	6,000	–	–	6,000	6,000
Smt Sumitra Devi Mody	–	–	132,000	132,000	–	–	132,000	132,000
Mr R S Vaidyanathan	–	–	75,163	–	–	–	75,163	–
J L Morison (India) Ltd.	–	–	–	–	15,076,611	164,110	15,076,611	164,110
Rasoi Express Pvt. Ltd.	–	–	–	–	1,324,802	1,494,542	1,324,802	1,494,542
Total	–	–	513,163	270,967	16,401,413	1,658,652	16,914,576	1,929,619
Rent Expenses including service tax								
Lotus Udyog Ltd.	–	–	–	–	600,000	300,000	600,000	300,000
Pallawi Resources Ltd.	–	–	–	–	162,732	162,732	162,732	162,732
Total	–	–	–	–	762,732	462,732	762,732	462,732

Notes To The Financial Statements

2.39 Related Party Disclosures (contd.)

Transactions	Associates		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Dividend Paid								
Axon Trading & Mfg. Co. Ltd.	–	–	–	–	30,825	61,650	30,825	61,650
Goodpoint Advisory Services and Investments Ltd.	–	–	–	–	108,280	216,560	108,280	216,560
Hindustan Composites Ltd.	175,068	350,136	–	–	–	–	175,068	350,136
J L Morison (India) Ltd.	–	–	–	–	360,062	720,124	360,062	720,124
Leaders Healthcare Ltd.	–	–	–	–	134,315	268,630	134,315	268,630
Lotus Udyog Ltd.	–	–	–	–	7,050	14,100	7,050	14,100
Noble Trading Co. Ltd.	–	–	–	–	81,918	163,836	81,918	163,836
Pallawi Resources Ltd.	–	–	–	–	313,285	626,570	313,285	626,570
Pallawi Trading & Mfg. Co. Ltd.	–	–	–	–	33,247	66,494	33,247	66,494
Silver Trading & Services Ltd.	–	–	–	–	80,495	160,990	80,495	160,990
Surdas Trading & Mfg. Co. Ltd.	–	–	–	–	35,815	71,630	35,815	71,630
Mr Raghu Nandan Mody	–	–	5,526	11,052	–	–	5,526	11,052
Smt Shashi Mody	–	–	29,065	58,130	–	–	29,065	58,130
Mr Varunn Mody	–	–	59,682	105,364	–	–	59,682	105,364
Total	175,068	350,136	94,273	174,546	1,185,292	2,370,584	1,454,633	2,895,266
Remuneration								
Mr Kapil Kaul	–	–	659,260	357,305	–	–	659,260	357,305
Mr M K Pandita	–	–	628,140	628,140	–	–	628,140	628,140
Total	–	–	1,287,400	985,445	–	–	1,287,400	985,445
Director Sitting Fee								
Mr Raghu Nandan Mody	–	–	77,000	77,000	–	–	77,000	77,000
Smt Shashi Mody	–	–	22,000	11,000	–	–	22,000	11,000
Total	–	–	99,000	88,000	–	–	99,000	88,000
Outstanding Balance								
Security Deposit Received								
Hindustan Composites Ltd.	50,000,000	100,000,000	–	–	–	–	50,000,000	100,000,000
Total	50,000,000	100,000,000	–	–	–	–	50,000,000	100,000,000
Security Deposit Given								
Pallawi Resources Ltd.	–	–	–	–	50,000,000	100,000,000	50,000,000	100,000,000
Total	–	–	–	–	50,000,000	100,000,000	50,000,000	100,000,000
Sundry Creditors								
J L Morison (India) Ltd.	–	–	–	–	–	94,670,387	–	94,670,387
Total	–	–	–	–	–	94,670,387	–	94,670,387
Interest Payable								
J L Morison (India) Ltd.	–	–	–	–	–	289,264	–	289,264
Total	–	–	–	–	–	289,264	–	289,264

RASOI LIMITED

Annual Report 2013-14

Notes To The Financial Statements

2.39 Related Party Disclosures (contd.)

Transactions	Associates		Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Outstanding Balance Year Ended as on								
Other Liability								
Mr Kapil Kaul	-	-	41,500	9,125	-	-	41,500	9,125
Mr M K Pandita	-	-	43,500	43,500	-	-	43,500	43,500
Total	-	-	85,000	52,625	-	-	85,000	52,625
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								
Hindustan Composites Ltd.	26,221,461	26,221,461	-	-	-	-	26,221,461	26,221,461
J L Morison (India) Ltd.	-	-	-	-	16,834,369	16,834,369	16,834,369	16,834,369
Looklink Finance Ltd.	-	-	-	-	-	1,004,959	-	1,004,959
Total	26,221,461	26,221,461	-	-	16,834,369	17,839,328	43,055,830	44,060,789

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

2.40 Loans and Advances include interest free loan of ₹ 38,51,650 (Previous Year ₹ 41,71,575) given to employees and ₹ 3,40,00,000 (Previous Year ₹ 3,40,00,000) given to Thames Welfare Trust formed for exclusive benefit of the employees of the company.

2.41 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.

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

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.

For **Lodha & Co.**
Chartered Accountants

R P Singh
Partner
14, Government Place East, Kolkata
Date : May 28, 2014

Naresh Patangi
Company Secretary
Manoj Sureka
VP - Finance & Corporate
Affairs & CFO

For and on behalf of the Board
Shashi Mody - Chairperson
R S Vaidyanathan - Director
H M Parekh - Director
Vijai Singh - Director
Dinesh Sharma - Director
M K Pandita - Wholetime Director
Kapil Kaul - Wholetime Director & CEO

BOOK POST

If undelivered please return to :

RASOI LIMITED

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

CIN : L01132WB1905PLC001594

Phone : 033 22480114 / 5, Fax : 033 22481200

E-mail : secdept@rasoigroup.in

Website : www.rasoigroup.in