

J. R. FOODS LIMITED

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SIXTEENTH ANNUAL REPORT 2008-09

J. R. FOODS LIMITED

BOARD OF DIRECTORS

Shri. J.K. KOTHARI	MANAGING DIRECTOR
Shri. M. SIVAGURUNATHAN	DIRECTOR
Smt. KAMALA J. KOTHARI	DIRECTOR
Shri. G. ASHOKKUMAR	DIRECTOR
Shri. P.RAMAMOORTHY	DIRECTOR



AUDITORS

Messers. CNGSN & ASSOCIATES
CHARTERED ACCOUNTANTS
PONDICHERRY - 605 004

REGISTERED OFFICE

J.K. TOWERS,
100 FEET ROAD,
PUDUCHERRY – 605 013.

WORKS

THIRUBHUVANAI VILLAGE
PUDUCHERRY – 605 107

J. R. FOODS LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of **J.R.FOODS LIMITED** will be held on **Wednesday, 30th September, 2009** at **10.00 am** at **"J.K. Towers, 100 Feet Road, Puducherry-605013**, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date with the Notes thereon and the Schedules thereto and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M. Sivagurunathan who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. J. K. Kothari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. The retiring auditors M/s. CNGSN & Associates, Chartered Accountants, Pondicherry are eligible for reappointment.

By Order of the Board

Registered office:

J.K. Towers, 100 Feet Road,
Puducherry 605 013
30th June, 2009

J.K. Kothari
Managing Director

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll to vote instead of himself. a proxy need not be a member, proxies to be effective must be received by the company not less than 48 hours before the meeting.
2. A short resume of the Directors proposed to be re-appointed as per Serial Numbers 2 and 3 is enclosed as Annexure A to the Notice.
3. The register of members and share transfer books will remain closed from 24th September 2009 to 30th September 2009 (both days inclusive).
4. You are advised to send all your correspondence regarding change of address and share transfer documents to Cameo Corporate Services Limited, 1, Club House Road, Chennai-600 002.

J. R. FOODS LIMITED

Annexure A

Details of Directors seeking re-appointment in Annual General Meeting scheduled to be held on 30th September, 2009

(Pursuant to Clause 49 (IV)(E) and 49 (IV)(G)(i) of the Listing Agreement)

Name of Director	M. Sivagurunathan	J.K. Kothari
Date of Appointment	20 th August, 1993	20 th August, 1993
Qualification	Bachelor of Commerce & Chartered Accountant	Bachelor of Science in Chemistry
Expertise in Specific Function area	Rich Experience in Finance & Administration	Wide managerial experience
List of outside Directorships held as on 31st March, 2009	Indian Companies Mailam India Ltd.,	Indian Companies Mailam India Ltd., Pondicherry Extraction Industries (P) Ltd.,
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2009	Audit Committee - Chairman & Member	Member-Transfer and Investor's Grievance Committee
Chairman/Member of the Committee of Directors of other Companies in which he is a Director as on 31st March, 2009		
a. Audit Committee	Nil	Nil
b. Shareholder's Grievance Committee	Nil	Nil
c. Board Governance Committee	Nil	Nil
d. Compensation Committee	Nil	Nil
e. Other Committees	Nil	Nil
Number of shares held in the Company as on 31st March, 2009	131000	753700

J. R. FOODS LIMITED**DIRECTORS' REPORT**

Dear Shareholders,

The Directors present the Annual Report together with the audited Balance Sheet and the Profit and Loss Account of J.R. Foods Limited for the year ended 31st March, 2009.

Performance of the Company

Your Company's performance during 2008-09 is summarized below:

Financial Results

Particulars	(Rs. in Lakhs)	
	2009	2008
Sales & Other Income (net of excise duty)	1449.08	1593.80
Profit before Depreciation and Interest	(316.36)	109.21
Depreciation	65.55	66.89
Interest	56.33	49.64
Profit before Tax	(438.25)	(7.32)
Provision for Tax	0.05	0.18
Profit after Tax	(438.30)	(7.50)
Balance Brought forward from Previous year	(110.35)	(102.85)
Balance Carried to Balance Sheet	(548.65)	(110.35)

Your Directors regret that they are unable to recommend any dividend for the year, due to huge loss.

J. R. FOODS LIMITED

Review of Operations & Prospects:

The Company's turnover during the year has come down compared to previous year due to heavy price fluctuation. Due to world economy crisis the crude price in the international market has come down very much, the impact of the same has adversely affected the domestic market. Hence the Company has incurred a heavy loss during the previous year.

Directors' Responsibility Statement

The Directors hereby confirm that:

1. in the preparation of accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
3. the Directors have taken proper and sufficient care for maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. the Directors have prepared the accounts for the financial year ended 31st March, 2009 on a going concern basis.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Reports on Management Discussion and Analysis and on Corporate Governance have been included elsewhere in this report.

A certificate of the Auditors on the Report on Corporate Governance is enclosed elsewhere in this Annual report.

J. R. FOODS LIMITED

Directors

Mr. M. Sivagurunathan and Mr. J. K. Kothari, directors retire by rotation and being eligible offer themselves for re-appointment at this Annual General Meeting.

Statutory Auditors

The retiring statutory auditors M/s. CNGSN & Associates, Chartered Accountants, Puducherry offer themselves for reappointment as the statutory auditors of the Company pursuant to Section 224 of the Companies Act, 1956.

Public Deposit

The company has not accepted during the year under review any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

Auditors' Report

With reference to the observations of the Auditors in item no.10 to the annexure to their report, it is clarified that:

Accounting Standard 22: The deferred tax liability will be adjusted against the profit in future years

Particulars of Employees

The Company had no employees during the year, who came under the purview of the provisions of Sec.217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

Particulars under section 217 (1) E of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988:

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	2008 - 09	2007 - 08
Electricity		
Units Consumed	729280	1237080
Total amount	Rs. 2483659	Rs. 3801432
Rate/Unit	Rs. 3.41	Rs.3.07
Own generation		
Through Diesel Generator		
Unit per Liter of Diesel Oil	2.90	2.90
Rate per Unit	Rs. 11.37	Rs.11.25

B. CONSUMPTION PER UNIT PRODUCTION

Per tonne of Production	Rs. 120.87	Rs. 194.25
Technology Absorption	Nil	Nil

C. FOREIGN EXCHANGE EARNINGS & OUTGO

i. Foreign Exchange Earnings	Nil	Nil
ii. Foreign Exchange Outgo	Nil	Nil

Acknowledgements and Appreciation

The Directors take this opportunity to thank Company's customers, shareholders, suppliers, bankers and Central and State Governments for their consistent support to the Company. The Directors also wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board

Kamala. J. Kothari
Director

J.K. Kothari
Managing Director

Puducherry, 30th June 2009

J. R. FOODS LIMITED

REPORT ON CORPORATE GOVERNANCE

A brief statement on Company's philosophy on code of governance

The Company is committed to good corporate governance. It realizes the rights of the shareholders to information on the performance of the company. The basic philosophy of Corporate Governance of the Company is to achieve improved performance and dedicate itself to increase the long term shareholder value, keeping in view the needs and interests of its entire stakeholder. The Company believes in transparency in its dealings and adherence to basic ethics in business. The Company has initiated steps for implementation of the additional requirements of new Clause 49 of the Listing Agreement with the Stock Exchanges.

Board of Directors

i. Details of the Board composition, other Directorship and attendance are given below.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with three Independent Non-Executive Directors out of five Directors on the Board as on date. The Managing Director is an Executive Director and the number of Independent Non-Executive Directors on the Board is more than 50% of the Board strength at any point of time.

All Independent Non-Executive Directors comply with the requirements of the Listing Agreement for being "Independent Director". Further each of the Independent Directors also affirmed that he satisfies all the prescribed requirements for being an Independent Director.

J. R. FOODS LIMITED

The Composition of the Board of Directors as on Mar. 31, 2009 as follows:

Name	Category	Designation	Date of Appointment	Directorship in other Companies	Chairmanship of Committees of Board of other Companies	Membership of Committees of Boards of other companies
J.K. Kothari	Promoter Director	Managing Director	20.08.1993	2	-	-
M.Sivagurunathan	Promoter Independent Non-Executive Director	Director	20.08.1993	1	-	-
Kamala J.Kothari	Promoter Non-Executive Director	Director	15.09.2004	1	-	-
G. Ashokkumar	Independent Non-Executive Director	Director	10.03.2006	-	-	-
P. Ramamoorthy	Independent Non-Executive Director	Director	10.03.2006	-	-	-

ii. The attendance of the Directors at the Board meetings and AGM held during the year is as follows:

Director	Number of meetings held	Number of meetings attended	Attendance at the AGM held on 29 th September 2008 (Yes / No)
J.K. Kothari	7	7	Yes
M.Sivagurunathan	7	7	Yes
Kamala J.Kothari	7	7	Yes
G. Ashokkumar	7	6	Yes
P. Ramamoorthy	7	6	Yes