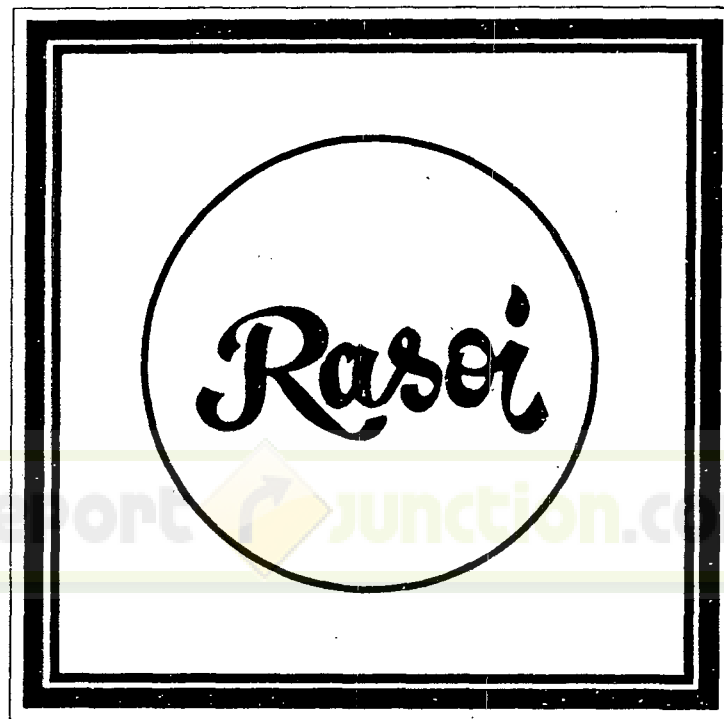


Rasoi Limited

MD	/		BKC	/
CS	/		DPY	/
RO	/		DIV	/
TRA	/		AC	/
AGM	/		SHI	/
YE	/			/



Certified to be true copy,
for RASOI LIMITED
[Signature]
Secretary

Report and Accounts
1996-97

Report  junction.com

Chairman
RAGHU MODY

Managing Director
D. S. JAIN

Directors
S. P. BAGARIA
A. C. CHAKRABORTTI
PROF. M. M. CHAKRABARTY
K. L. DHANDHANIA
SUDHIR JALAN
PRAMOD KHAITAN

Presidents
SHASHI MODY
S. L. BACHHAWAT

Company Secretary
ASHOK KUMAR AGARWAL

Asst. Company Secretary
A. R. LODHA

Vice-Presidents
KAPIL KAUL (Senior)
D. CHATTERJEE
M. K. PANDITA
MANISH LOHIA
R. N. PARBAT

Auditors
LODHA & COMPANY

Solicitors
KHAITAN & COMPANY

Bankers
ALLAHABAD BANK
BANQUE NATIONALE DE PARIS
HONGKONG BANK

Registered Office
RASOI COURT
20, SIR R. N. MUKHERJEE ROAD
CALCUTTA - 700 001

Works
CALCUTTA (WEST LENGAL)
KUNDLI (HARYANA)

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NOTICE

NOTICE is hereby given that the 93rd Annual General Meeting of the Members of Rasoi Limited will be held at the Williamson Magor Hall of the Bengal Chamber of Commerce & Industry, 6, N. S. Road, Calcutta - 700 001 at 4:00 P.M. on Friday the 25th July, 1997 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 1997 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 1997.
3. To appoint a Director in place of Shri K. L. Dhandhaniah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri A. C. Chakraborti, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri S. P. Bagaria, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to Section 17 of the Companies Act, 1956, Clause 3 of the Memorandum of Association of the Company

be altered in the following manner :

- (a) Existing sub-clause (xxi) be substituted by the following sub-clause :
(xxi) To invest, lend and deal in any manner with the moneys of the Company as may from time to time be determined.
- (b) after the existing sub-clause (xxiv), the following sub-clause be added :
(xxv) To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers, publishers, advertisers and all others and generally to undertake and carry out agency work of any kind whatsoever and transact all kinds of agency and commission business."

"RESOLVED FURTHER THAT the Board of Directors or any person so authorised by them be and are hereby authorised to take all such actions, deeds or things as may be necessary to give effect to the aforesaid resolution."

Registered Office :
Rasoi Court
20, Sir R. N. Mukherjee Road
Calcutta - 700 001
Date : 25th April, 1997

By Order of the Board
ASHOK KUMAR AGARWAL
Company Secretary

NOTES :

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a Poll on his behalf. A Proxy need not be a Member of the Company. The Instrument appointing Proxy, in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th July, 1997 to 25th July, 1997 (both days inclusive) for the purpose of payment of Dividend.
4. Members are requested to intimate/forward the following to the Company at its Registered Office :
(a) To inform immediately of change in their addresses and/or mandates, if any, quoting their folio numbers so as to reach the Company latest by 21st July, 1997.
(b) To send all Share Certificate(s) for consolidation of shareholdings presently in multiple accounts in identical names or joint names in same order, if any, into one account to facilitate better service.
(c) To address their queries for getting any information about the accounts and operations of the Company, if they so desire, to the Company Secretary well in advance as to reach him at least seven days before the date of the Meeting to enable the Management to keep the information required readily available at the Meeting. Members, unable to attend the Meeting, may also intimate their queries/requirements, if any, to the Company Secretary for clarification.
5. If dividend on equity shares, as recommended by the Board of Directors, is passed at the Meeting, payment of such dividend will be made, subject to deduction of tax, if any as per the existing provisions, at source, to those persons whose names appear on the Company's Register of Members as on 25th July, 1997.
6. Those Members, who have so far not encashed their dividend for the year ended 31st March, 1994, may claim or approach the Company immediately for payment of such dividend as the same will be transferred to the General Revenue Account of the Central Government on or before 31st August, 1997.
7. The unclaimed dividend for the year ended 31st March, 1993, amounting to Rs. 53,513/- has already been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Those Members, who have not so far claimed or collected their dividend for the said financial year, may claim their dividend from Registrar of Companies, West Bengal by submitting an application in the prescribed form.
8. We suggest our Members to include a joint-holder in their account(s), if they do not so have, as this will avoid administrative difficulties in case of transmission. Members, who are so desirous of, are requested to forward duly executed transfer deed(s) together with share certificate(s) to the Company at its Registered Office to enable the Company to take necessary action.
9. As a measure of economy, copies of the Annual Reports & Accounts and Attendance Slips will not be distributed at the Annual General Meeting. We therefore request the Members to bring their copies at the Meeting.

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

Item No. 7

The Company is already authorised to lend its fund under the existing sub-clause (v) & (xxi) and also to act as agents under the existing sub-clause (xxiv) of Clause 3 of its Memorandum of Association.

Since both the Company's fund lending activities and agency business contribute to its income/profitability, it has been felt necessary to have both above objects clearly and broadly defined in the Company's Memorandum of Association. Accordingly, the modifications as proposed in clauses (a) and (b) of the Resolution No. 7 are sought to be made in the Company's Memorandum of Association. Such alterations/modifications will enable your Company to carry on its business more efficiently.

Section 17 of the Companies Act, 1956 requires your approval by way of passing Special Resolution for altering the Object Clauses of the Memorandum of Association of the Company. The Board of Directors of your Company recommends this Resolution for your approval.

None of the Directors are directly or indirectly interested or concerned in the aforesaid Resolution.

Registered Office :
Rasoi Court
20, Sir R. N. Mukherjee Road
Calcutta - 700 001
Date : 25th April, 1997

By Order of the Board
ASHOK KUMAR AGARWAL
Company Secretary



DIRECTORS' REPORT TO THE MEMBERS

The Directors of your company have pleasure in presenting the 93rd Annual Report together with the Audited Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	1996-97 (Rs./Lacs)	1995-96 (Rs./Lacs)
Sales and Other Income / Receipts	6012	9123
Operating Profit	158	309
Interest	14	45
Depreciation	39	45
Net Profit	105	219
Transfer from Investment Allowance Reserve	13	7
Excess Provision of Taxation for earlier years written back (Net)	—	8
Profit available for appropriation which the Directors have appropriated as follows :	118	234
Provision for Taxation	37	89
Proposed Dividend on Equity Shares @ 25%	45	36
Transfer to General Reserve	10	109
Balance Carried to Balance Sheet	26	—

DIVIDEND

Your Directors are pleased to propose the payment of Dividend @ 25% for the year ended 31st March, 1997 subject to your approval.

RESERVES AND SURPLUS

The Balance in Reserves and Surplus stands at Rs. 914.33 Lacs (Previous Year : Rs. 891.92 Lacs) after the appropriation as mentioned above.

PERFORMANCE

The working of your Company in terms of production, turnover and profitability was adversely affected due to severe labour

trouble at its factory. The Management had no other alternative except to declare Lock-out at the factory. The Lock-out continued for about two and half months and was ultimately lifted with the intervention and co-operation of the Government of West Bengal. The Management succeeded in bringing normalcy in the manufacturing activities at the factory to a large extent within a short time.

We are happy to state that the Government of West Bengal has once again extended the INDUSTRIAL PROMOTION ASSISTANCE to Vanaspati Industry upto 31.03.1998. However, Vanaspati Industry through out the country still continues to reel under severe negative conditions mainly due to unhealthy competition prevailing in the Industry and steep rise in the usage of various types of refined edible oils vis-a-vis Vanaspati, demand of which has been gradually decreasing.

However, the recent increase in the surcharge on the basic sales tax from 10% to 15% by the State Government, shall be a set back for the Vanaspati Industry and to your Company which will affect the profitability.

In a step towards right direction, the Central Government in its last budget, had exempted Vanaspati from excise duty. However, the Government's recent imposition of excise duty on the Company's by-products viz. acid oil and soap stock will have direct adverse impact on the company's profitability.

Your Company continues to use imported edible RBD Palmolein being allowed under OGL for the second year in succession which has improved the quality of Vanaspati without any additional burden on cost.

The Company had been successful in achieving very good results from its financial activities inspite of deteriorating financial market condition.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

In accordance with the requirement of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, a statement showing the particulars with respect to conservation of energy & technology absorption is annexed hereto and form part of this report.

FOREIGN EXCHANGE EARNINGS & OUTGO

There has been no foreign exchange earnings during the year.

DIRECTORS' REPORT

However, your Company has incurred an expenditure of Rs. 3.68 Lacs (Previous Year : Rs. 4.65 Lacs) in foreign exchange during the year.

AUDITORS' REPORT

The observations made by the Auditors in their Report are self explanatory and have also been further clarified in the Notes to the Accounts.

CASH FLOW STATEMENT

In accordance with the requirement of Clause 32 of the Listing Agreement of the Stock Exchanges, a cash flow statement duly verified by your Auditors together with their certificate is annexed hereto.

COST AUDIT

Pursuant to the provisions of Section 233-B of the Companies Act, 1956 the Central Government had directed audit of the cost accounts relating to Calcutta's Vanaspati Unit for the year ended 31st March, 1997 and accordingly Shri T. P. Acharyya, a qualified Cost Accountant of Calcutta, has been appointed the Cost Auditors subject to the approval of the Central Government which has since been received.

PUBLIC DEPOSITS

Five Deposits from Public aggregating to Rs. 15,000/- were due for payment on or before 31.03.1997, remain unclaimed.

PARTICULARS OF EMPLOYEES

The particulars of the employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, are given in the Annexure forming the part of this Report.

DIRECTORS

Shri K. L. Dhandhanian, Shri A. C. Chakrabortti and Shri S. P. Bagaria, Directors of your Company retire from office by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Shri R. S. Vaidyanathan was relieved as Whole-time Director of the Company with effect from 15.11.96. The Board places on record its appreciation of the valuable services rendered by him during the tenure of his office as Whole-time Director of the Company.

AUDITORS

M/s. Lodha & Company, Chartered Accountants, Auditors of your Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

ACKNOWLEDGEMENTS

The Directors gratefully acknowledge the support given by all the employees, shareholders and bankers and they look forward for their continued support.

SUBSIDIARY COMPANIES

The Statement required under Section 212 of the Companies Act, 1956 is attached.

On behalf of the Board of Directors

Calcutta
the 25th day of April, 1997

RAGHU MODY
Chairman



ANNEXURE TO DIRECTORS' REPORT

Information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31.03.1997

Statement showing particulars of employees employed throughout the year who were in receipt of remuneration in the aggregate not less than Rs. 3,00,000/- per annum.

Name	Designation & Nature of Duties	Remuneration Received/ Receivable	Qualification & Experience	Age	Date of Com- mencement of Employment	Last Employment Designation and Period
Employed Throughout the year :						
Sri D. S. Jain	Managing Director	3,69,760	M.Com. 37 Years	56	08.07.1965	Indian Die Casting Ltd. Officer-4 Months

- Notes :**
1. The remuneration as shown above includes salary, contribution to provident & other funds and perquisites evaluated as per Income Tax Rules.
 2. Above employee is not related to any director of the company.
 3. Nature of employment is contractual.
 4. There was no employee in the Company employed for the part of the financial year who was in receipt of remuneration in the aggregate not less than 25,000/- per month.

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 31.03.1997.

**STATEMENT SHOWING PARTICULARS WITH RESPECT TO CONSERVATION OF
ENERGY & TECHNOLOGY ABSORPTION**

	<u>Current Year</u>	<u>Previous Year</u>
Conservation of Energy		
(A) Power & Fuel Consumption at Vanaspati Units		
1. Electricity		
(a) Purchased		
Unit ('000)	5,967	10,152
Total Amount (Rs./Lacs)	212.94	327.66
Rate/ Unit (Rs.)	3.57	3.23
(b) Own Generation		
(i) Through Diesel Generator		
Unit ('000)	14	44
Units per Ltr. of Diesel oil	0.97	1.12
Cost / Unit (Rs.)	7.12	6.43
(ii) Through Steam Turbine/Generator	Nil	Nil
2. Coal		
Quantity (M/T)	7,306	10,426
Total Cost (Rs./Lacs)	114.26	136.79
Avg. Rate (Rs.)	1,564	1,312
3. Furnace Oil	Nil	Nil
4. Other/ Internal Generation	Nil	Nil
(B) Consumption per Unit of Production		
Electricity	417	477
Furnace Oil	Nil	Nil
Coal (Kgs.)	510	488

Technology Absorption

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

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

FINANCIAL HIGHLIGHTS

(Rupees in Lacs)

Particulars	1996-97	1995-96	1994-95	1993-94	1992-93	1991-92	1990-91	1989-90	1988-89 (15 months)	1987
Operational Results										
Sales & Other Income	6012	9123	7239	6211	6419	6739	6544	6088	7543	5998
Gross Profit	144	264	210	161	116	161	193	164	173	163
Depreciation	39	45	46	44	56	58	53	55	63	50
Net Profit	105	219	164	117	60	103	140	109	110	113
Dividend	45	36	30	30	30	30	30	24	24	24
Dividend %	25	25	25	25	25	25	25	20	20	20
Transfer to General Reserve	10	109	97	53	8	18	62	60	67	50
Transfer to Balance Sheet	26	—	—	—	—	—	—	—	—	—
We Owned										
Gross Block	999	1015	1023	1082	942	894	784	734	742	757
Net Block	520	556	569	594	494	500	444	444	441	466
Capital Work-in-progress	1	—	2	—	—	—	—	—	2	—
Investments	251	269	275	819	181	179	147	85	34	30
Current Assets, Loans & Advances	1975	1613	1635	1324	1603	1759	1630	1513	1462	949
	2747	2438	2481	2737	2278	2438	2221	2042	1939	1445
We Owed										
Loans & Deposits	284	242	362	798	311	370	363	349	336	242
Current Liabilities & Provisions	1369	1124	1150	1059	1138	1240	1035	917	912	736
	1653	1366	1512	1857	1449	1610	1398	1266	1248	978
Net Worth	1094	1072	969	880	829	828	823	776	691	467
Represented by :										
Equity Share Capital	180	180	120	120	120	120	120	120	120	120
Reserves	914	892	849	760	709	708	703	656	571	347

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of RASOI LIMITED as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 issued by the Central Government under Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph '1' above :
 - (a) 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 ;
 - (b) Proper books of account as required by law have been kept by the Company so far as appears from our examination of such books ;
 - (c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account ;
 - (d) In our opinion and to the best of our information, and according to the explanations given to us the said Accounts subject to the following notes in

Schedule R regarding (i) accounting of claims in respect of Industrial Promotion Assistance to the extent these have been received on sanction by the State Government and non accounting of the balance amount thereof, the impact of which has not been ascertained (Note 9) and (ii) non-provision of certain over due debts as given in Note 6 and (iii) certain over due loan and advances in respect of which amounts recoverable and consequential adjustments are presently not ascertainable as given in Note 7 with its resultant impact and read together with other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :—

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1997 and
- (ii) in the case of Profit & Loss Account, of the profit for the year ended on that date.

For LODHA & COMPANY
Chartered Accountants

14, Government Place East
Calcutta, the 25th day of April, 1997

R. P. SINGH
Partner

ANNEXURE

ANNEXURE Referred to in Para 1 of our report

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The fixed assets have not been verified by the management during the year. However, there is a phased programme of verification of such assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
2. None of the fixed assets have been revalued during the year.
3. The stock of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management except stock with third parties for which confirmations were pending awaited.
4. In our opinion, the procedure of physical verification of these stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. The discrepancies noticed on physical verification of stocks as compared to book records were not material and the same have been properly dealt with in the books of account.
6. In our opinion and on the basis of our examination, the valuation of stocks, read with Note 4 of Schedule 'R' regarding non-inclusion of Excise Duty in valuation of finished goods not cleared from factory is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
7. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from Companies listed in the Register maintained under Section 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company. As explained, there is no Company under the same management as defined under Sub-section (1-B) of Section 370 of the Companies Act, 1956.