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Rasoi Limited



Annual Report 2002-2003

BOARD OF DIRECTORS

RAGHU MODY
SHASHI MODY
KAPIL KAUL
MANISH LOHIA
PROF M M CHAKRABARTY
A C CHAKRABORTTI
SUDHIR JALAN
N G KHAITAN

CHAIRMAN
VICE-CHAIRPERSON
DIRECTOR-CORPORATE AFFAIRS
DIRECTOR-FINANCE

COMPANY SECRETARY

S SUBRAMANIAN

AUDITORS

LODHA & COMPANY

BANKERS

ALLAHABAD BANK
INDUSIND BANK
GLOBAL TRUST BANK

SOLICITORS

KHAITAN & COMPANY

REGISTERED OFFICE

RASOI COURT
20, SIR R N MUKHERJEE ROAD
KOLKATA-700 001
PHONE : 033 2248 0114/5
FAX-033 2248 1200
Email-rasoi@vsnl.com

WORKS

KOLKATA (WEST BENGAL)
BANGANAGAR, DIST 24-Pgs.(S) (WEST BENGAL)
KUNDLI (HARYANA)

EQUITY SHARES LISTED ON

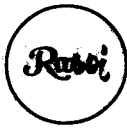
CALCUTTA, MUMBAI AND DELHI STOCK EXCHANGE

REGISTRARS AND SHARE TRANSFER AGENTS

C B MANAGEMENT SERVICES (PVT) LTD.
P-22 BONDEL ROAD, KOLKATA - 700 019
PHONE : 2280 6692-93-94 / 2486/2937
FAX : 2247 0263
Email : cbmsl1@cal2.vsnl.net.in

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NOTICE

NOTICE is hereby given that the 99th Annual General Meeting of the Members of Rasoi Limited will be held on Monday, the 29th day of September, 2003 at 4 p.m. at Kalakunj (Kalamandir Basement), 48 Shakespeare Sarani, Kolkata 700 017, to transact the following business.

1. To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended 31st March 2003 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri Kapil Kaul, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Manish Lohia, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration

SPECIAL BUSINESS

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

"RESOLVED THAT Shri N G Khaitan, be and is hereby appointed as a Director of the company, liable to retire by rotation".

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

"RESOLVED THAT, in accordance with the applicable provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Listing Agreement with Stock Exchanges and the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, or any amendment or modification thereof, and subject to such other approvals, permissions and sanctions as may be necessary, and such conditions and modification(s) as may be prescribed or imposed by any Authority while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company ("the Board") or any Committee/person(s) authorized by the Board, consent of the Company be and is hereby accorded to the Board to delist the Equity Shares of the Company from the Stock Exchanges at Kolkata and Delhi at such time or times as the Board may decide."

"RESOLVED FURTHER THAT authority be and is hereby accorded to the Board or any Committee/person(s) authorized by the Board, the settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds and things as may be necessary, expedient and desirable, for the purpose of giving effect to this Resolution."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution **(to be voted on by postal ballot):**

"RESOLVED THAT, pursuant to Sec 293(1)(a) of the Companies Act, 1956, and subject to such other approvals and consents, if any, as may be necessary, consent of the Company be and is hereby given to the Board of Directors (hereinafter referred to as "The Board") of the Company to sell, lease or otherwise dispose

of the Undertaking of the Company's Vanaspati Plant at 1 Station Road, New Alipore, Kolkata, as a going concern or otherwise on such terms and conditions and in such manner as the Board may deem fit and proper."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or proper to settle any question, difficulty or doubt that may arise in regard to disposing of the Undertaking of the Company's Vanaspati Plant as it may think fit, and to accept on behalf of the Company, conditions and modification(s) of any nature whatsoever, if any, relating to above disposal which may be required, proposed or suggested by the concerned authorities, which the Board in its absolute discretion thinks fit and proper."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution. **(to be voted on by postal ballot):**

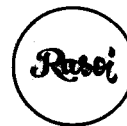
"RESOLVED THAT in accordance with the provisions of Sections 17 and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Clause 3 of the Memorandum of Association of the Company be and is hereby altered by incorporating the following new sub-clause after the existing sub-clause (xxv) of Clause 3.

(xxvi) To acquire, build, construct, maintain, develop and promote either separately or jointly in collaboration with others industrial estates, housing, constructions, buildings, shopping complexes, or centres, recreational facilities such as theatres, clubs, sports centres, gardens, parks, resorts, medical centres like hospitals and dispensaries, educational centres like schools and colleges, libraries, infrastructural facilities for village, town/city developments, other constructions such as parking spaces and to carry on the business of proprietors, managers and renters either separately or in collaboration with others and to render technical and managerial advice in building construction, maintaining, repairing and managing such places."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"Resolved that approval be and is hereby accorded pursuant to Section 149(2A) of the Companies Act, 1956 to the Company commencing and carrying on as and when its Board of Directors may think fit all or any of the businesses and activities specified in sub-clause (xxvi) to Clause 3 of the Memorandum of Association of the Company as altered."



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

"RESOLVED THAT, pursuant to Section 163(1) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members and copies of all returns prepared under Sections 159 and 160 of the Companies Act, 1956, as also the copies of certificates and documents required to be annexed thereto under Sections 160 and 161 of the Companies Act, 1956, at the office of the Registrar & Share Transfer Agents, C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019."

"RESOLVED FURTHER THAT the Secretary of the Company be and is hereby directed to intimate the Registrar of Companies, West Bengal in this regard."

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will remain closed from Friday 19th September 2003 to Monday, 29th September 2003 (both days inclusive) in connection with the Annual General Meeting.
- Members are requested to bring their copies of the Annual Report, as copies of the Report will not be distributed again at the Meeting.
- Members seeking any information with regard to the accounts of the Company are requested to write to the company at its Registered Office so as to reach at least 10 days before the date of Meeting to enable the Management to keep the information ready.
- Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holding in electronic form and to C B Management Services Pvt. Ltd. P-22 Bondel Road, Kolkata 700 019 in respect of their physical share folios, if any.
- Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
- The transactions at Srl No 8 & 9 require consent of the Members only by Postal Ballot. The Notice under Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, is being despatched to the Members.
- Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

10. Members holding shares in electronic form may kindly note that their Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories, and that the Company will not entertain any direct request from such members for deletion or/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form. Members may, therefore, give instructions regarding Bank accounts in which they wish to receive dividend, directly to their Depository Participants.

11. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956 dividends which remain Unpaid/Unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 1997 or any subsequent financial years are requested to make their claim to CB Management Services Pvt Ltd. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts transferred to IEPF.

Registered Office :

Rasoi Court
20 Sir R N Mukherjee Road
KOLKATA 700 001

Date : 23rd June 2003

By Order of the Board

S SUBRAMANIAN
Company Secretary

EXPLANATORY STATEMENT UNDER SEC 173(2) OF THE COMPANIES ACT 1956

ITEM NO 6

Shri N G Khaitan was appointed as an Additional Director at the meeting of the Board of Directors held on 27th November 2002 in terms of Section 260 of the Companies Act 1956 and Article 83 of the Articles of Association of the Company.

As per Sec 260 of the Companies Act 1956 and as per the Articles of Association of the Company Shri N G Khaitan will be holding the office as Director only up to the date of this meeting. His candidature for Directorship of the Company has been proposed by a shareholder pursuant to Section 257 of the Companies Act, 1956 alongwith a deposit of Rs.500/-. The Board considers that the Company will benefit from the association of Shri N G Khaitan and recommends the resolution for your approval.

Except Shri N G Khaitan, no other Director is, in any way, concerned or interested in this resolution.

ITEM NO 7

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 incorporating, among others, provisions for delisting of securities of a body corporate voluntarily by a promoter or an acquirer or any person other than the Stock Exchanges.



The Equity Shares of the Company are currently listed on the following three Stock Exchanges in India:

- i) The Calcutta Stock Exchange Association Limited (the Regional Stock Exchange).
- ii) The Stock Exchange, Mumbai
- iii) The Delhi Stock Exchange Association Ltd.

The Company's shares, which are required to be compulsorily traded in the dematerialized form, are actively traded only in The Stock Exchange Mumbai. The trading volumes in the Company's shares on the other Stock Exchanges are either nil or insignificant.

The Board of Directors of your Company has accordingly recommended for the approval of Members, the proposal to voluntarily delist the Company's shares from the Stock Exchanges at Kolkata and Delhi at an appropriate time in future.

Delisting of the Company's shares from the aforesaid Stock Exchanges would result in administration convenience and savings in costs on account of listing fees, etc. The proposed delisting of the Company's Equity Shares from the Delhi Stock Exchange and CSE as and when it takes place, will not affect the investors adversely. The Company's Equity Shares will continue to be listed on the BSE. The delisting will take effect after all approvals, permissions and sanctions are received.

In line with SEBI (Delisting of Securities) Guidelines, 2003, consent of the Member's is being sought by a Special Resolution for enabling voluntary delisting of Company's shares from the aforesaid Stock Exchanges.

Your Directors, therefore, recommend the resolution for your approval.

None of the Directors of the Company are, in any way, concerned or interested in this Resolution.

Item No 8

The Shareholders of the Company are aware that the Company has set up a new plant at Banganagar, Dist 24 Parganas (South), West Bengal with modern facilities and increased capacity. The existing plant at New Alipore, Kolkata had to be closed down due to objection from the Pollution Control Board as well as the plant being too old. The entire workforce has been shifted to the new plant. The Board of Directors considered to explore the possibility of sale/lease or otherwise dispose of the Company's undertaking of its Vanaspati Plant at New Alipore, Kolkata, to improve the liquidity of the Company.

The proposed resolution seeks to obtain your approval to authorize the Board of Directors of your Company to negotiate and finalise the terms and conditions with any person/persons for sale/lease or otherwise dispose of the Company's undertaking on such and terms and conditions and in such manner as the Board of Directors of your Company may think fit and proper.

Your Directors recommend the resolution for your approval.

None of the Directors are interested in the aforesaid Resolution except to the extent of their shareholding.

ITEM NO 9 & 10

As the Members are aware, the company is primarily engaged in the business of manufacture of Edible Oils. The Company has set up a new plant at Banganagar, Dist 24 Parganas (South), West Bengal with modern facilities and increased capacity.

The Board of Directors considered to explore the possibility of sale/

lease or otherwise dispose of the Company's undertaking of its Vanaspati Plant at New Alipore, including promoting either separately or jointly in collaboration with others, housing, buildings, shopping complexes and other construction activities to improve the liquidity of the Company.

It is accordingly proposed to amend the Object Clause of the Memorandum of Association of the Company to enable it to enlarge its areas of operations. These businesses may be conveniently or advantageously be combined with the business of the company.

To enable the Company to take these new lines of activities in due course, as and when considered appropriate by the Board of Directors, alteration of the Object Clause of the Memorandum of Association of the Company is necessary.

Since the above amendment comes within the ambit of Section 17 of the Companies Act, 1956, your approval is sought under the provisions of Section 192A of the said Act read with the provisions of the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, by voting by postal ballot.

In terms of Section 149(2A) of the Companies Act, 1956, any business which is not germane to the existing business of the Company cannot be commenced by the Company until such commencement has been approved by the Company in General Meeting by a Special Resolution and until a duly verified declaration in the prescribed form has been filed with the Registrar of Companies, West Bengal. Since, the business covered in the resolution set out in the Notice may not be regarded as germane to the existing business of the Company, the Board is of the opinion that in order to clarify the position, the Company should pass a Special Resolution under Section 149(2A) of the Act, authorizing the Company to carry on the business set out in the resolution at Item No 9.

A copy of the Memorandum of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company during office hours except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the ensuing Annual General Meeting.

Your Directors recommend the resolution at item Nos. 9 & 10 for your approval.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No 11

The Company has decided to keep the Register of Members, Index of Members and Register of Renewal & Duplicate Certificates at the office of the Registrar & Share Transfer Agents, C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata 700 019, in addition to the other documents required by them to maintain share transfer activities. The resolution requires the members' consent in terms of Section 163 of the Act.

Your Directors, therefore, recommend the resolution for your approval.

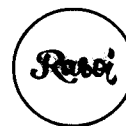
None of the Directors of the Company are, in any way, concerned or interested in this Resolution.

Registered Office :

Rasoi Court
20 Sir R N Mukherjee Road
KOLKATA 700 001
Date: 23rd June 2003

By Order of the Board

S SUBRAMANIAN
Company Secretary



Annual Report 2002-2003

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Ninety-ninth Annual Report and Audited Accounts for the year ended 31st March 2003.

FINANCIAL HIGHLIGHTS: (Rs. in Lacs)

	31st March, 2003	31st March, 2002
Production (in Mt)	25,228	15,455
Sales and Other Income/Receipts	10,927	5,954
Profit before Interest		
Depreciation & Taxation	337	188
Interest	(90)	(30)
Depreciation	(122)	(44)
Profit before Taxation	125	114
Provision for Taxation	10	17
Provision for Deferred Tax	34	21
Profit after Tax	84	76
Provision for Doubtful Advance	(122)	—
Provision for Diminution in value of Shares	(5)	—
Balance Brought Forward from Last Account	293	263
Profit Available for Appropriation	250	339
Proposed Dividend	36	36
Dividend Tax	5	—
Transfer to General Reserve	10	10
Balance carried to Balance Sheet	199	30

DIVIDEND

Taking into account the performance of the Company, the Board has recommended dividend of Rs 2/- per share for the year ended 31st March, 2003

RESERVES AND SURPLUS

The Balance in Reserves and Surplus stands at Rs 1021.70 (Previous Year Rs 1105.60 Lacs) after the appropriation as mentioned above.

OPERATIONS

During the year under review your company recorded a total production of 25228 MT as compared to 15455 MT during the previous year, recording an increase of 63.23 %. The turnover also increased by 84.44 % from 55.67 Crores to 102.68 Crores.

As a first step of diversification your company introduced Rice Bran Oil and we are currently marketing the same in the city of Kolkata. It has been well received by the consumers. After receiving this positive response, the company is increasing its area of marketing during the current year.

The Vanaspati Industry in Eastern India has been going through a very difficult phase during the past couple of years due to the dumping of Nepalese Vanaspati. The Indo-Nepal Treaty which was renewed in 2002 brought in quantitative restriction in the import of Vanaspati from Nepal by canalising the import through the Central Warehousing Corporation (CWC). However, the CWC instead of importing by itself issued majority of the "No Objection Certificates" to the importers of eastern India especially during the festival months which affected the sales and profitability of the company to a large extent.

The Government of West Bengal although being self sufficient in edible oils has been issuing new licences for setting up green field projects to mega units at the port which has brought in global competition at our door-step affecting the viability of the medium and small scale units. This matter is being taken up with the Government through Association at appropriate levels. Your company is also taking

appropriate strategic moves to counter this threat.

The Government of India has signed bilateral treaties with neighbouring countries like Sri Lanka and Bangladesh whereby the countries are allowed to export Vanaspati duty free or at reduced duty. Along with these developments the WTO norms which will become applicable in 2005 is also a matter of concern. After making a detailed study of the full implications on our edible oil sector the company will take appropriate steps to increase both the value, volume and bottomline of the business.

The Industry has been making representations both to the Central and State Government for a level playing field including (a) reduction of customs duty on Crude Palm Oil for manufacture of Vanaspati and (b) levy of additional tax on imported Vanaspati and its equitable distribution throughout India.

The recent budget re-introduced the levy of excise duty at 8% on Vanaspati which was reduced to Rs 1.25 per kg after representation from the industry. This will help to regulate unorganised trade.

While it may seem that there are many difficulties as enumerated above, but your company is confident that in this day and age of mass consumerism – Brand Equity is the key to success in the market place. "RASOI" fortunately is a brand that has not been exploited to the fullest and the management is seized of this reality and is drawing up plans to exploit this strength in the market in the coming years, and hence is not overly worried about the influx of unknown foreign goods post 2005.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, is annexed hereto forming part of this report.

FOREIGN EXCHANGE EARNINGS & OUTGO

During the year your Company earned foreign exchange amounting to Rs 20.14 Lacs (Previous Year Rs NIL) on account of Recovery of Insurance. Your Company also incurred an expenditure of Rs 7.56 Lacs (Previous Year Rs 0.91 Lacs) in foreign exchange during the year.

COST AUDITORS

The Central Government has directed your company, pursuant to the provisions of Section 233B of the Companies Act, 1956 to carry out an audit of the Company's cost accounts relating to Vanaspati Products. Accordingly, your Directors have approved the appointment of Shri P Basak, a qualified Cost Accountant, to conduct the audit for the year ending 31st March, 2004.

SECRETARIAL COMPLIANCE CERTIFICATE

As required under Section 383A of the Companies Act, 1956, Secretarial Compliance Report for the financial year 2002-2003 is annexed forming part of this Report.

PUBLIC DEPOSITS

The Company has not accepted any deposit during the year under review.

PERSONNEL

During the year, there were no employees in respect of whom information as per Sec 217 (2A) of the Companies Act, 1956 is required to be annexed with this report.

DIRECTORS

In terms of the provisions of the Articles of Association, Shri Kapil Kaul and Shri Manish Lohia, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Shri N G Khaitan, was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 27th


Sansco Limited

November, 2002. Shri N G Khaitan holds office upto the date of the ensuing Annual General Meeting. Notice has been received from a member pursuant to Sec.257 of the Companies Act, 1956, proposing the appointment of Shri N G Khaitan, as a Director of the Company in the ensuing Annual General Meeting.

AUDITORS' REPORT

The observations made by the Auditors in their Report is self explanatory and has been further clarified in Schedule S to the Accounts.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given;
- ii) That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) That they have 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;

- iv) That they have prepared the annual accounts on a going concern basis.

AUDITORS

M/s Lodha & Co., retire as auditors of the Company and, being eligible, offer themselves for reappointment.

LISTING ARRANGEMENTS

The Company's shares are listed on the Calcutta, Mumbai and Delhi Stock Exchanges. The Annual Listing Fees in respect of all the exchanges have been paid up to date.

ACKNOWLEDGEMENTS

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

SUBSIDIARY COMPANY

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

Kolkata
the 23rd day of June, 2003

On behalf of the Board of Directors
SHASHI MODY
VICE-CHAIRPERSON

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, 2003

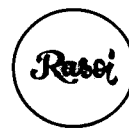
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

	Current Year	Previous Year
Conservation of Energy		
(A) Power & Fuel Consumption		
1 Electricity		
(a) Purchased		
Unit('000)	5,029	4,134
Total Amount (Rs./Lacs)	140.50	179.79
Rate/Unit (Rs.)	2.79	4.35
(b) Own generation		
Through Diesel Generator		
Unit ('000)	35	26
Units per Ltr. Of Diesel Oil	1.96	1.61
Cost/ Units (Rs.)	9.24	10.51
2 Coal		
Quantity (M/T)	6,140	6,542
Total Cost (Rs./Lacs)	126.19	136.22
Avg.Rate (Rs.)	2,055	2,082
3 Furnace Oil	Nil	Nil
4 Other / Internal Generation	Nil	Nil
(B) Consumption per Unit of Production		
Electricity (in Units)	201	269
Furnace Oil (in Ltrs)	Nil	Nil
Coal (in Kgs.)	243	423

Technology Absorption

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

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



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SECRETARIAL COMPLIANCE CERTIFICATE

To
The Members,
M/s. Rasoi Ltd.
20, Sir R. N. Mukherjee Road,
Kolkata - 700 001.

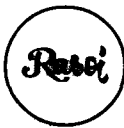
Authorized Capital Rs. 4.00 crores
Paid Up Capital Rs. 1.80 crores
Registration No. 21-01594

I have examined the registers, records, books and papers of M/s. Rasoi Ltd., (Registration No. 21-01594) (the company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2003 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met 4 (four) times respectively on 28.06.02, 25.09.02, 27.11.02 and 07.03.03 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 20.09.02 to 25.09.02 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, 2002 was held on 25th September, 2002 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 Meeting(s) was/were held during the financial year.
8. As per the information given to me the company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The company has issued duplicate certificates during the financial

year and duly complied the provisions of the Act.

13. The company has -
 - (i) Delivered all Certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) Deposited the amount of Dividend in a separate Bank Account on 28.09.02 which is within five days from the date of declaration of such dividend.
 - (iii) Paid/Posted warrants for dividend to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid dividend account of the Company with HDFC Bank on 30.10.02.
 - (iv) Transferred the amount of Unpaid dividend account, application money due for refund and the interest accrued thereon which have remained Unclaimed or Unpaid for a seven years to the Investor Education & Protection Fund.
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year have been duly made.
15. The appointment of managing director/whole-time director/manager has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act 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, debentures or other securities during the financial year.
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 me the company has not invited/accepted any deposits including any unsecured loan falling within the purview of section 58A during the financial year.



24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year are within the borrowing limits of the company and that the necessary resolutions as per Section 293(1)(d) of the Act have been passed in the duly convened Annual General Meeting of the Company.
25. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose during the financial year.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has altered its articles of association during the financial year.
31. There was one notice received by the company, during the financial year, under section 234 of the Act for Balance sheet & P&L A/c for the year ended 31.03.2000 vide ROC Letter No. TS1/1594/BS dated 23.07.02 and the Company has also replied on 24.08.2002.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deposited both employer's and employee's contribution towards Provident Fund with the prescribed authorities during the financial year pursuant to Section 418 of the Act.
- Place : Kolkata
Date : the 23rd day of June, 2003
- Mohan Ram Goenka
Company Secretary
C. P. No. : 2551

ANNEXURE - 'A'

Registers as maintained by the Company

1. Register of Member u/s. 150
2. Index of Member u/s. 151
3. Register of transfer
4. Register & Return u/s. 163
5. Books of Accounts u/s. 210

6. Register of Directors, Managing Director & Secretary u/s. 303
7. Register of Directors' shareholding u/s. 307
8. Register of Directors' Attendance
9. Minute Book of Directors & Members u/s. 193
10. Register of Contracts u/s. 301
11. Register of Loans & Investments u/s. 372A

ANNEXURE - 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2003.

Sl. No.	Form No./Return	Filed u/s.	For	Filed on	Filed within Due Date	Additional Filing Fees Paid
(i)	Form No. 8/13	125/135	For Creation/Modification of Charges on 12.08.02 filed on 04.09.02		Yes	No
(ii)	Form No. 25C	269	For Appt. of Whole-time Director & Vice Chairperson on 28.06.02 filed on 27.09.02		Yes	No
(iii)	Compliance Certificate	383A	For 31.03.2002 held AGM on 25.09.2002 filed on 10.10.02		Yes	No
(iv)	Balance Sheet	220	For 31.03.2002 held AGM on 25.09.2002 filed on 10.10.02		Yes	No
(v)	Form No. 23	31/269/192	For AGM on 25.09.02 filed on 24.10.02		Yes	No
(vi)	Annual Return	161	For 31.03.2002 held AGM on 25.09.2002 filed on 20.11.02		Yes	No
(vii)	Form No. 8/13	125/135	For Creation/Modification of Charges on 06.01.03 filed on 05.02.03		Yes	No
(viii)	Form No. 32/29	264/303(2)	For Change in Director on 27.11.02 filed on 20.12.02		Yes	No
(ix)	Form No. 8/13	125/135	For Creation/Modification of Charges on 19.03.03 filed on 17.04.03		Yes	No

Place : Kolkata
Date : the 23rd day of June, 2003

Mohan Ram Goenka
Company Secretary
C. P. No. : 2551



Annual Report 2002-2003

FINANCIAL STATEMENTS

(Rs. In Lacs)

Particulars	2002-2003	2001-2002	2000-2001	1999-2000	1998-1999	1997-1998	1996-1997	1995-1996	1994-1995	1993-1994
Operational Result										
Sales & Other Income	10,927	5,954	7,421	8,779	12,150	10,336	6,012	9,123	7,239	6,211
Gross Profit	247	158	162	320	252	164	144	264	210	161
Depreciation	122	44	44	43	43	41	39	45	46	44
Net Profit	125	114	118	277	209	123	105	219	164	117
Dividend	36	36	36	*45	45	45	45	36	30	30
Dividend %	20	20	20	*25	25	25	25	25	25	25
Transfer to General Reserve	10	10	10	20	15	10	10	109	97	53
*Interim Dividend										
We Owned										
Gross Block	3,491	1,463	1,294	1,216	1,072	1,065	999	1,015	1,023	1,082
Net Block	2,725	814	688	647	537	548	520	556	569	594
Capital Work-in progress	69	1,481	350	6	22	28	1	—	2	—
Investments	252	258	301	258	249	250	251	269	275	819
Current Assets, Loans & Advances	1,576	901	1,765	2,352	2,045	2,054	1,975	1,613	1,635	1,324
	4,622	3,454	3,104	3,263	2,853	2,880	2,747	2,438	2,481	2,737
We Owed										
Loans & deposits	904	655	592	282	199	212	284	242	362	798
Current Liabilities & Provisions	2,516	1,513	1,125	1,632	1,445	1,541	1,369	1,124	1,150	1,059
	3,420	2,168	1,717	1,914	1,644	1,753	1,653	1,366	1,512	1,857
Net Worth	1,202	1,286	1,387	1,349	1,209	1,127	1,094	1,072	969	880
Represented by :										
Equity Share Capital	180	180	180	180	180	180	180	180	120	120
Reserves	1,022	1,106	1,207	1,169	1,029	947	914	892	849	760
Earning Per Share	4.66	4.20	4.34	10.75	7.28	6.85	5.83	12.17	13.70	9.78