

Rasoi

Rasoi Limited

Report Junction.com For RASOI LIMITED

Compliance Officer

2008-2009

Annual Report 2008-2009

BOARD OF DIRECTORS

RAGHU MODY

CHAIRMAN

SHASHI MODY

VICE-CHAIRPERSON

KAPIL KAUL

A C CHAKRABORTTI

N G KHAITAN

R S VAIDYANATHAN

**COMPANY SECRETARY &
VICE PRESIDENT**

PARTHA CHAKRAVERTI

AUDITORS

LODHA & COMPANY

BANKERSALLAHABAD BANK
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE :

RASOI COURT
20, SIR R.N. MUKHERJEE ROAD
KOLKATA-700 001
PHONE : 033-2248-0114/5
FAX : 033-2248-1200
e-mail : secdept@rasoigroup.in
Website : www.therasoigroup.com

EQUITY SHARES LISTED ON

BOMBAY AND CALCUTTA STOCK EXCHANGE

REGISTRAR & SHARE TRANSFER AGENT

C B MANAGEMENT SERVICES (PVT) LTD.
P-22 BONDEL ROAD, KOLKATA-700 019
PHONE : 033 40116700/11/18
FAX : 033-228-0263
e-mail : rta@cbmsl.com

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Rasoi Limited

NOTICE

NOTICE is hereby given that 105th Annual General Meeting of RASOI LIMITED will be held on Tuesday, the 15th day of September, 2009 at 4 P.M., at Kalakunj (Kalamandir Basement), 48, Shakespeare Sarani, Kolkata 700 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Raghu Nandan Mody, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Amal Chandra Chakrabortti, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit to pass, with or without modification/s, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of section 293(1) (e) and other applicable provisions, if any, of the Companies Act, 1956, as originally framed or any other law for the time being in force (inclusive of any statutory modification/s or amendment/s thereto or re-enactment thereof for the time being in force), the postfacto approval of the company be and is hereby accorded to the Board of Directors of the Company to the contribution made to Indian Institute of Cerebral Palsy, a charitable organisation, upto a total sum of Rs. 11,00,000 (Rupees Eleven lakhs only) in the financial year 2008-2009, which do not directly relate to the business of the company or the welfare of its employees, notwithstanding that such amount may exceed the limits stipulated in the said section.”

Registered Office:

‘Rasoi Court’
20, Sir R N Mukherjee Road
Kolkata 700 001
Dated: the 28th day of May, 2009

By Order of the Board

PARTHA CHAKRAVERTI
Company Secretary
&
Vice President



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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. Members are requested to bring their copies of the Annual Report, as copies of the Report will not be distributed again at the Meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday the 8th September, 2009 to Tuesday the 15th September, 2009 (both days inclusive) in connection with the Annual General Meeting.
4. Members seeking any information with regard to the accounts of the Company are requested to write to the Company so as to reach its registered office at least 10 days before the date of meeting to enable the Management to keep the information ready.
5. The relevant documents are available for inspection by the Members of the Company at the Registered Office from 10.30 a.m. to 12.30 p.m. on any working day, except Saturdays upto the date of the Annual General Meeting.
6. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holding in electronic form and to CB Management Services Pvt. Ltd., P-22, Bondel Road, Kolkata – 700 019 in respect of their physical share folios, if any.
7. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the company for admission to the meeting hall.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956 dividends which remain unpaid/unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the **Investors 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, 2003 or any subsequent financial years are requested to make their claim to C B Management Services Pvt. Ltd. Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts transferred to IEPF.
10. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.



Rasoi Limited

EXPLANATORY STATEMENT

ITEM NO. 5

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

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

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

Your company has contributed an amount of Rs. 11,00,000 (Rupees Eleven Lakhs) to Indian Institute of Cerebral Palsy, a charitable organisation, not directly relating to the business of the Company or the welfare of its employees, which is in excess of the financial parameters mentioned in the said section.

The said contribution was made by the company primarily to discharge its corporate social responsibility.

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

The Board commends the resolution for approval of the members.

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

Registered Office:

‘Rasoi Court’
20, Sir R N Mukherjee Road
Kolkata 700 001
Dated: the 28th day of May, 2009

By Order of the Board

PARTHA CHAKRAVERTI
Company Secretary
&
Vice President



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REPORT OF THE BOARD OF DIRECTORS

Your Directors submit the 105th Annual Report for the financial year 2008-09.

FINANCIAL HIGHLIGHTS:

	(Rs. in Lacs)	
	31 st March, 2009	31 st March, 2008
Production (in Mt)	27728	28240
Sales and Other Income/Receipts	16027	15849
Profit/(Loss) before Interest		
Depreciation & Taxation	(689)	527
Interest	(221)	(146)
Depreciation	(199)	(200)
Profit before Taxation	(1109)	181
Provision for Taxation	-	(24)
Provision for Deferred Tax	446	(78)
Fringe Benefit Tax	(2)	(3)
Profit after Tax	(665)	76
Add: Balance Brought Forward		
From Last Account	860	816
Profit available for Appropriation	195	892
Proposed Dividend	-	19
Dividend Tax	-	4
Transfer to General Reserve	-	9
Balance carried to Balance Sheet	195	860
	195	892

DIVIDEND

In view of the loss incurred by the company for the financial year 2008-09, the Board of Directors could not recommend any dividend for the said financial year (previous year -10%).

RESERVE AND SURPLUS

The balance in Reserves and Surplus stands at Rs. 1611 Lacs (Previous Year Rs. 2276 Lacs).

OPERATIONS - CHALLENGES, OUTLOOK & EXPANSION

During the last financial year under review, your company could record an increase of 3.3% in the turnover. It increased from Rs. 151 cr. to Rs. 155 cr.

This was achieved despite marginal drop in the production during the same period from 28240 M.T. to 27728 M.T. (1.8%).

The world has witnessed one of the worst economic crisis of the recent times. The scenario in India was no different. Your company being a part of the global economy, too had to bear the brunt of the meltdown. This is because 90% of its raw materials i.e. crude palm oil (CPO) is imported. Due to high dependency on the imported oil and the commodity business being cyclical our industry faced the worst crisis during last year. The international prices of this commodity kept fluctuating from time to time. The dollar-rupee was highly volatile during the year. The uncertainty in the prices coupled with the foreign exchange volatility adversely affected the performance of the company resulting into high import cost.

During the last couple of years the major all India players in edible oil business have set up large scale refineries in Haldia and Budge Budge. These players have access to large financial reserves being involved in the infrastructure business as well. These multi-sector companies are able to hedge their investment risk and have been able to change the nature of edible oil operations in eastern India. They are able to import shiploads of CPO and soyabean oil to process the refined oil in large quantities and sell mainly in loose form with very low margins. The change in volume game has brought global scale at our doorstep and has brought us face to face with an extremely volatile market situation.

While your company does not have similar resources to match them, it however has the best brand in the market.

The demand and consumer acceptance for the RASOI brand is beyond doubt, but we need to scale up our volumes manifold to remain competitive.

Your company is reviewing its resources for modernizing its manufacturing activities with updated technology.

The industrial consumers have shifted from vanaspati



to palm oil and your company has recognized this reality. Accordingly it has diversified into other oil as well.

SECRETARIAL COMPLIANCE CERTIFICATE

As required under section 383A of the Companies Act, 1956, Secretarial Compliance Report for the financial year 2008-2009 is annexed forming part of this report.

DIRECTORS

In terms of the provisions of the Articles of Association of the company, Shri Raghu Nandan Mody and Shri Amal Chandra Chakrabortti retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

At the 104th Annual General Meeting held on 25th September 2008, M/s Lodha & Co. was reappointed as auditors of your company until the conclusion of the 105th Annual General Meeting. The said M/s Lodha & Co. retires at this Annual General Meeting and being eligible offer themselves for reappointment.

The Company is taking effective steps to strengthen the Internal audit & systems.

REQUIREMENTS UNDER SECTION 217 OF THE COMPANIES ACT, 1956

A. 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. SECTION (2AA) – DIRECTORS RESPONSIBILITY STATEMENT

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

(A) followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures, if any.

(B) 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 the profit/loss for that period.

(C) 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

D) prepared the Annual Accounts of your company on a going concern basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company, being an integral part of the society has always been live and responsive to the needs of the society and its responsibilities towards it. In keeping with the tradition, your company, during the year under report, has donated Rs.11 lakhs to Indian Institute of Cerebral Palsy (IICP), a non government charitable organisation working for persons with cerebral palsy and other disabilities since 1974.

LISTING ARRANGEMENTS

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



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ACKNOWLEDGEMENTS

Your company salutes the cooperative spirit, unstinted contribution, enterprise, unflagging dedication and commitment of its employees at all levels.

Your company also thanks its customers and suppliers for their overwhelming support during trying times.

Your Company is grateful to its shareholders and bankers for their persistent support, cooperation and faith all through.

On behalf of the Board of Directors

Kolkata
the 28th day of May, 2009

RAGHU MODY
CHAIRMAN

ANNEXURE TO DIRECTOR'S 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 Director's Report for the year ended 31st March, 2009

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

	<u>Current Year</u>	<u>Previous Year</u>
Conservation of Energy & Technology Absorption :-		
(A) Power & Fuel Consumption		
1. Electricity		
(a) Purchased		
Unit ('000)	3,500	3,811
Total Amount (Rs./Lacs)	154	155
Rate/Unit (Rs.)	4.40	4.07
(b) Own generation		
Through Diesel Generator		
Unit ('000)	223	50
Units per Ltr. Of Diesel Oil	2.46	2.29
Cost/Units (Rs.)	15.62	13.75
2. Coal		
Quantity (M/T)	8,290	8,355
Total Cost (Rs./Lacs)	228	212
Avg. Rate (Rs.)	2,747	2,532
3. Furnace Oil		
	Nil	Nil
4. Other/Internal Generation		
	Nil	Nil
(B) Consumption per Unit of Production		
Electricity (in Units)	134	137
Furnace Oil (in Ltrs.)	Nil	Nil
Coal (in Kgs.)	299	296

Technology Absorption

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

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

Foreign Exchange Earnings & Outgo :-

(A) Earnings (Rs. in Lacs)	5.81	47.99
(B) Expenditure (Rs. in Lacs)	1.83	4.67



SECRETARIAL COMPLIANCE CERTIFICATE

To
The Members
M/s Rasoi Limited
20, Sir R N Mukherjee Road
Kolkata 700001

Authorised Capital Rs.4.00 Crores
Paid Up Capital Rs.1.932 Crores
CIN No.L01132WB1905PLC001594

This is to certify that the Company has maintained the registers, records, books and papers as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009.

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 thereunder 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 thereunder.
3. The Company, being a Public Limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors duly meet 4 (four) times respectively on 30.05.2008, 30.07.2008, 30.10.2008 and 30.01.2009 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 16.09.2008 to 25.09.2008 during the financial year and duly complied with the provisions of the Act.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 25th September, 2008 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 person 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 with the provisions of the Act.
13. The Company has –
 - (i) delivered all Certificates on allotment of securities and on lodgement 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 26.09.2008 which is within five days from the date of declaration of such dividend.
 - (iii) posted warrants for dividend to all the members within a period of 30 days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 30.10.2008.
 - (iv) pursuant to the provisions of Sec 205A of the Companies Act, 1956, as amended, unclaimed dividend for the financial year ended 31st March, 2001, which remained unclaimed or unpaid for a



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period of seven years, have been transferred to the Investor Education & Protection Fund (IEPF) during the year an amount of Rs.56,639/- hitherto lying untransferred due to dispute from bank has since been deposited.

(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 or resignation of Directors, Additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year have been duly complied with.
15. The company has re-appointed Whole-time Director during the financial year and has duly complied with the provisions of the Act.
16. The company has not appointed any sole selling agents during the financial year.
17. The company has obtained approvals of the Ministry of Corporate Affairs, Shastri Bhawan, New Delhi in regard to the appointment of the Cost Auditor and has duly complied with the 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 issue any shares/ 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. 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 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 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.
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 no notice received by the company, during the financial year, under section 234 of the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deposited both employer's and employee's contribution towards Provident Fund with prescribed authorities during the financial year pursuant to Section 418 of the Act as per the information given to me.

For Rasoi Limited
Partha Chakraverti
Company Secretary
&

Vice President
Membership No.F4861

Place: Kolkata
Date: the 28th day
of May, 2009