

**57TH
ANNUAL REPORT
2010-2011**



VEGETABLE PRODUCTS LIMITED



NOTICE TO THE ANNUAL GENERAL MEETING

Notice is hereby given that the 57th Annual General Meeting of the Members of **VEGETABLE PRODUCTS LIMITED** will be held at: Old Nimta Road, Belgharia, Kolkata-700 083, on Saturday, 24th day of September, 2011 at 10.00 a.m. to transact the following business :

1. To receive, consider and adopt Audited Balance Sheet and Profit & Loss Account of the Company for the financial year ended 31st March, 2011 and the Reports of the *Directors and the Auditors* thereon.
2. To appoint a Director in place of Sri D. S. Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :
5& 6, Fancy Lane
Kolkata -700 091.
25th August, 2011

By Order of the Board
For **Vegetable Products Limited**
S L Bachhawat
Director

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.
2. Proxies in order to be effective must reach at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23th September, 2011 to 24th September, 2011 (both days inclusive)
4. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting Members are, therefore, requested to bring the copies of Annual Report.
5. Members are requested to notify immediately any change in their address to the Company.

Registered Office :
5& 6, Fancy Lane
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25th August, 2011.

By Order of the Board
For **Vegetable Products Limited**
S L Bachhawat
Director



DIRECTORS :

Shri D S Jain retires from the Board by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY :

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- (ii) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2011 and of the Profit/Loss of the Company for the said period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.

PERSONNEL :

Industrial Relations in the Company continued to be healthy and satisfactory throughout the year under review.

There are no employees in the Company who are in receipt of salary of Rs. 24,00,000/- p.a. or Rs.2,00,000/- p.m., if employed for part of the year. Hence the Statement of particulars of employees as required under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended till date is not attached.

ACCOUNTING POLICIES :

The major accounting policies of the Company are annexed to the Accounts.

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

The information pursuant to the section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors), Rules 1988 relating to Conservation of Energy and Technology absorption are given by way of Annexure-1.

COST AUDITOR :

M/s. A Bhattacharya & Associates, Cost Accountants, pursuant to the direction of the Central Government, Govt. of India, was appointed as Cost Auditor of the Company for conducting cost Audit of the Company for the financial year ended 31st March, 2011.

AUDITORS :

Messrs. Tiwari & Co., Chartered Accountants, Statutory Auditors of the company retire at the ensuing Annual General Meeting and are eligible for re-appointment until the conclusion of the next Annual General Meeting of the Company.

AUDITORS' REPORT :

The observations as have been made and taken in the Auditors Report in the light with the Notes on the Accounts are self explanatory and do not require any further clarification.

**ANNEXURE-1 TO THE DIRECTORS' REPORT**

Information required under section 217(1) (e) of the Companies Act, 1956.

A) CONSERVATION OF ENERGY :

- a) Time to time Suggestions have been taken from leading consultants for proper utilization and efficient management of steam generation for reduction of energy cost and accordingly they have been implemented wherever possible.
- b) The above measures will restrict the energy cost of per ton of production in future in spite of increase in power cost.
- c) Total energy consumption and energy consumption per unit of production :

a) POWER & FUEL CONSUMPTION :

	<u>01.04.2010- 31.03.2011</u>	<u>01.04.2009- 31.03.2010</u>
1. ELECTRICITY(Purchased)		
Total (KWH)	982080	1164564
Total Amount (Rs)	7222198	6979757
Rate per Unit (Rs.)	7.35	5.99
2. D.G.SET		
Quantity (Ltrs)	23400	72975
Total Amount (Rs)	896661	2712894
Average Rate (Rs)	38.31	37.18
3. COAL		
Quantity (M/T)	2727.338	3944.432
Total Cost (Rs)	9680343	11472170
Average Rate (Rs)	3549.37	2908.45
b) CONSUMPTION PER UNIT OF PRODUCTION :		
Electricity per M.T. of Production	143.40	189.12
Diesel per M.T. of Production	3.41	11.85
Coal per M.T. of Production	0.40	0.64

B) TECHNOLOGY ABSORPTION :

The Company has not taken any steps in specific areas of R&D.



- iv) There is no amount pending unpaid dividend account application money due for refund, mature deposits, mature debentures and the interest accrued thereon which have remain unclaimed or unpaid for a period of seven years which are required to be transferred to investor education and protection fund duly compiled with the requirement of section 217 of the Act;
- v) The company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors or directors to fill up Casual vacancies during the Financial Year.
15. The company has not appointed any managing director, whole time director/manager during the financial Year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company has not required to obtain any approvals of the Central government. Company Law Board, Regional Director, Registrar 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 any 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 any Preference Shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividends rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The company has not borrowed any amount from members, public, financial institution and others during the year.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company was generally regular in depositing both employees and employers contribution towards provident fund with the appropriate authorities pursuant to section 418 of the Act.

ACHARYA S.K. & ASSOCIATES
(Company Secretaries)

SUBRAT KUMAR ACHARYA
C.P. NO. 5903

Place : Kolkata
Date : 25th August, 2011



AUDITORS' REPORT

TO
THE MEMBERS OF
VEGETABLE PRODUCTS LIMITED

We have audited the attached Balance Sheet of M/s VEGETABLE PRODUCTS LIMITED as at 31st March, 2011 and also the Profit and Loss Account of the Company for the year ended on that date and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

We report that :

- 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- 3) The Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- 4) In our opinion the Balance Sheet and Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standard as referred to in sub-section (3) (C) of section 211 of the Companies Act, 1956 except point no A8 regarding leave encashment on cash basis point no.B4, regarding non-confirmation of certain balances and point no.B5 regarding non payment of instalment of soft loan including interest thereon payable to Govt. of West Bengal of Schedule 20.
- 5) As per the information and confirmation received by the Company from the Directors, which have been taken on record by the Board of Directors we are to state that none of the Directors is disqualified as on 31.03.2011 to be appointed as Director in terms of Sub Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to explanations given to us the said accounts read together with schedules and notes to the accounts give the information as required by the Companies Act, 1956 in the manner so required and subject to point no A8 regarding leave encashment on cash basis point no.B4, regarding non-confirmation of certain balances and point no.B5 regarding non payment of instalment of soft loan including interest thereon payable to Govt. of West Bengal of Schedule 20 gives a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011.
 - ii) In the case of Profit and Loss Account of the Profit of the Company for the year ended on that date and.
 - iii) In the case of Cash Flow Statement of the Cash Flows for the year ended on that date.
- 7) As required by the Companies (Auditors Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and information and explanations given to us during the course of Audit we further report that :
 - 7.01 a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets but the records are yet to be updated.



- 7.10 There is accumulated loss as at 31st March, 2011 amounting to Rs. 4,44,43,823/- and the Company has not incurred cash loss during the financial year under review but had incurred Cash Loss in immediate preceding financial year.
- 7.11 Neither the Company has taken any funds from Financial Institutions nor Bank or by issuing the debentures during the year. However, the Company has one soft loan of Rs.101.43 lacs under rehabilitation package sanctioned by the BIFR from Government of West Bengal.
- 7.12 The Company has not granted any loans and advances on the basis of security or by way of pledge of shares, debentures and other securities.
- 7.13 The provisions of any special statute applicable to chit funds / nidhi / mutual benefit fund / societies are not applicable to the Company.
- 7.14 According to the information and explanations given to us the Company is not dealer or trader in securities.
- 7.15 The Company has not given any guarantee to bank or financial institutions in favor of other companies or other parties as per explanation and information offered to us.
- 7.16 The Company has not taken any term loan from bank or financial institutions during the year under review.
- 7.17 Based on the information and explanations given to us and on overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on short term which have been used for long term investment or vice versa.
- 7.18 The Company has not made any preferential allotment of shares to parties and companies in the register maintained under section 301 of the Companies Act, 1956.
- 7.19 No debenture has been issued by the Company during the year under review.
- 7.20 The Company has not raised any money by the public issue during the period.
- 7.21 During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed such case by the management.

Place : Kolkata
Dated : 25th August, 2011

For TIWARI & COMPANY
Chartered Accountants
Firm Reg. No. 309112E
(K. K. Bandyopadhyay)
Partner
M. No : 015958

**PROFIT & LOSS ACCOUNT** FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year Ended 31/03/2010 Amount Rs.	Year Ended 31/03/2010 Amount Rs.
INCOME :			
Sales	12	371,361,330	275,480,234
Accretion/(Decection) of Stock	13	2,093,674	3,357,911
Other Income	14	10,403,538	10,073,430
Total		383,858,543	288,911,575
EXPENDITURE :			
Raw Material Consumed	15	327,421,078	240,217,661
Stores Consumed	16	3,145,872	7,349,091
Packing Material Consumed	17	19,761,154	15,628,696
Power & Fuel		17,799,202	21,164,822
Staff Cost	18	5,657,832	5,827,431
Excise Duty on Stock		—	47,066
Administration & Selling Expenses	19	2,390,755	2,589,851
Interest & Finance Charges		777,670	1,060,909
Depréciation		2,857,417	3,277,149
Total		379,810,980	297,162,674
Profit before tax		4,047,563	(8,251,098)
Less : Provision for Income Tax		—	—
Deferred Tax		(2,047,699)	2,928,354
Profit/(Loss) after tax		1,999,864	(5,322,744)
Balance brought forward from previous year		(46,443,687)	(41,120,944)
Balance Carried to Balance Sheet		(44,443,823)	(46,443,688)
Basic and diluted earnings per share		1.54	(4.09)
Significant Accounting Policies & Notes on Accounts	20		

The Schedules referred to above form an integral part of the Profit & Loss Account

Signed in terms of our report of even date

For **TIWARI & CO.**

Chartered Accountants

Firm Reg. No. 309112E

K. K. Bandyopadhyay (M. No. : 015958)

Partner

107/1, Park Street, Kolkata-700 016

Dated : 25th August, 2011

For and on behalf of the Board

D. S. Jain - Director

S. L. Bachhawat - Director



SCHEDULES TO THE BALANCE SHEET (Contd.)

**SCHEDULE - 5
FIXED ASSETS**

Name of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2010	Addition During the year	Sales /Adj During the year	As at 31.03.2011	Upto 31.03.2010	For the year	Sales/ Adjustment	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Goodwill	1,000	—	—	1,000	—	—	—	—	1,000	1,000
LAND & BUILDING										
Land	44,662,500	—	—	44,662,500	—	—	—	—	44,662,500	44,662,500
Building	21,301,666	—	—	21,301,666	15,081,498	622,017	—	15,703,515	5,598,151	6,220,168
PLANT & MACHINERY										
Vanaspati Plant	87,996,003	111,523	—	88,107,526	72,787,313	2,345,263	—	75,132,576	12,974,950	15,208,690
Power Plant	7,007,161	—	—	7,007,161	5,989,511	158,006	—	6,145,517	861,644	1,017,650
Effluent Treatment Plant	2,180,177	—	—	2,180,177	1,869,392	47,643	—	1,917,035	263,142	310,785
Laboratory Apparatus	235,558	—	—	235,558	176,769	9,012	—	185,781	49,777	58,789
Office Equipments	927,822	—	—	927,822	795,421	18,417	—	813,838	113,984	132,401
Electric Appliances	971,085	—	—	971,085	592,696	52,634	—	645,330	325,755	378,389
Computer	972,271	—	—	972,271	911,432	24,336	—	935,768	36,503	60,839
Furniture & Fittings	2,043,864	—	—	2,043,864	1,823,078	39,962	—	1,863,040	180,824	220,786
Total	168,299,107	111,523	—	168,410,630	100,027,110	3,315,290	—	103,342,400	65,068,230	68,271,997
Previous Year	167,321,416	1,586,851	609,160	168,299,107	96,225,048	3,802,062	—	100,027,110	68,271,997	

Note :

1. Depreciation for the year Rs. 33,15,290/- includes depreciation on Revalued Assets Rs. 457,873/-. Hence net depreciation of Rs. 28,57,417/- is shown in the Profit & Loss Account.

**SCHEDULES TO THE BALANCE SHEET (Contd.)**

	For the year ending 31/03/2011 Amount Rs.	For the year ending 31/03/2010 Amount Rs.
SCHEDULE - 10		
CURRENT LIABILITIES		
Sundry Creditors for goods supplied	40,154,164	53,768,118
Sundry Creditors for Expenses	2,059,516	2,094,646
Advance from Customers/Suppliers	2,500,000	2,500,000
With Sales Tax Authorities	—	9,259
TDS Payable	13,895	14,036
Excise Duty Payable	4,429	98,228
Service Tax Payable	98,549	217,487
Security Deposit Received	752,800	752,800
Advance against Land	—	3,050,000
Total :	45,583,353	62,504,573
SCHEDULE - 11		
PROVISIONS		
Provision for Income Tax	—	24,930
Provision for Gratuity	3,038,000	2,880,000
Total :	3,038,000	2,904,930

SCHEDULES TO THE PROFIT & LOSS ACCOUNT**SCHEDULE - 12****SALES**

Vanaspati	367,601,645	271,174,169
By-Products	3,759,685	4,306,065
Total :	371,361,330	275,480,234

SCHEDULE - 13**ACCRETION / (DECRETION) OF STOCK :**

Opening Stock :		
Finished Goods	5,802,595	3,506,595
Work In Progress	12,642,921	11,581,010
	18,445,516	15,087,605
Less : Closing Stock :		
Finished Goods	13,094,342	5,802,595
Work In Progress	7,444,848	12,642,921
Total :	20,539,190	18,445,516
Accretion/(Decretion) of Stock	2,093,674	3,357,911

**SCHEDULES TO THE PROFIT & LOSS ACCOUNT (Contd.)**

	For the year ending 31/03/2011 Amount Rs.	For the year ending 31/03/2010 Amount Rs.
SCHEDULE - 18		
STAFF COST		
Salary, Wages & Bonus	4,585,063	5,002,062
Contribution to P.F. & E.S.I. etc.	603,639	623,331
Gratuity	439,060	196,143
Staff Welfare	30,070	5,894
Total :	5,657,832	5,827,431

SCHEDULE - 19**ADMINISTRATIVE & SELLING EXPENSES :**

Advertisement Expenses	17,667	11,063
Auditor's Remunerations	49,010	48,677
Bank Charges	25,056	3,261
Book & Periodicals	186	1,090
Brokerage & Commission	—	4,192
Computer Expense	4,595	21,608
Discount Allowed	—	19,784
Subscription	5,760	2,000
Electricity	41,062	42,541
Filing Fees	3,090	2,560
General Expenses	80,760	59,619
Insurance	421,234	328,615
Listing Fees	11,582	11,581
Penalty	101,899	70,807
Postage & Printing Stationery	14,327	26,422
Professional & Legal Charges	24,880	32,121
Rates & Taxes	299,131	394,594
Rent	297,870	291,936
Repairs & Maintenance	418,739	795,162
Security Expenses	417,445	246,247
Telephone Expenses	139,877	125,597
Travelling & Conveyance	16,585	50,376
Total :	2,390,755	2,589,851

**B. NOTES ON ACCOUNTS**

1. Contingent Liabilities not provided for :
 - a) Excise Duty (Under Appeal) Rs.7.43 Lakhs for the year 1983-84.
 - b) Bank Guarantees to West Bengal State Electricity Board for Rs 15.89 Lakhs.
 - c) Demand under West Bengal Sales Tax Act for year 2004-05 of Rs.82.38 Lakhs is under appeal.
2. Capital commitment remaining to be executed as on 31st March, 2011 (Net of Advance) – Rs. Nil, as on 31st March, 2011 (Net of Advance) Rs. Nil.
3. Excise Duty is applicable only on Fatty Acid and Acid Oil.
4. Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation/reconciliation and consequential adjustments if any.
5. The company's Sales Tax dues amounting Rs.1,01,43,000/- was converted into a soft loan carrying interest @ 6.75% p.a. by the WB Govt. in terms of rehabilitation package sanctioned by the BIFR. As per the agreement with Government of West Bengal the above liability is repayable in eight equal installments commencing from 31/12/2000. The Principal and interest has not been paid by the Company, though the liability for interest has been accounted for as per agreement.
6. Gratuity liability (non funded) as on 31.03.2011 is Rs. 30.38 Lakhs as per actuarial valuation against which provision has been made in accounts.

RETIREMENT BENEFITS

The details of the Company's defined benefit plans for its employee are given below :

	2010-11 (Rs. in lakhs)	2009-10 (Rs. in lakhs)
Amount recognised in the Balance Sheet in respect of gratuity :		
Present Value of the defined benefit obligation at the end of the period	30.38	28.80
Fair Value of plan assets	—	—
Net Liability/Assets	<u>30.38</u>	<u>28.80</u>
Amount recognised in Profit & Loss Account in respect Gratuity :		
Current Service Cost	1.52	1.76
Interest on Defined Benefit Obligations	2.16	2.29
Expected Return on Plan Assets	—	—
Net Actuarial(Gain)/Loss recognised during this period	0.71	(2.67)
Net Gratuity Cost	<u>4.39</u>	<u>1.38</u>
Actual on Plan Assets :		
Expected Return on Plan Assets	—	—
Actuarial Gain/Loss on Plan Assets	(0.71)	2.67
Actual Return on Plan Assets	<u>(0.71)</u>	<u>2.67</u>
Reconciliation of present values of the obligations and the fair value of the plant assets :		
Opening defined Benefit Obligation	28.80	32.94
Current Service Cost	1.52	1.76
Interest Cost	2.16	2.29
Actuarial(Gain)/Loss	0.71	(2.67)
Benefit Paid	(2.81)	(5.52)
Closing Defined Obligation	<u>30.38</u>	<u>28.80</u>

**VEGETABLE PRODUCTS LIMITED**13. **Additional Information in pursuance to paragraph 3 & 4 of part II of Schedule VI to the Companies Act, 1956.**

Name of the product	CURRENT YEAR		PREVIOUS YEAR	
	Vanaspati	Refined Oil	Vanaspati	Refined Oil
Licensed Capacity (per annum)	36000 M.T.	45000 M.T.	36000 M.T.	45000 M.T.
Installed Capacity (per annum)	36000 M.T.	45000 M.T.	36000 M.T.	45000 M.T.

A) **FINISHED GOODS :-**Name of the Product :- **Vanaspati**

	CURRENT YEAR		PREVIOUS YEAR	
	Units in M.T.	Value in Rs.	Units in M.T.	Value in Rs.
<u>Opening Stock</u>				
Finished Goods				
Vanaspati	101.657	4,746,767	67.912	2,817,051
By-product	57.266	1,055,828	48.441	689,544
<u>Work in Progress</u>				
Crude Palm Oil	303.323	11,298,782	204.268	5,872,705
Soya Bean Oil (Rej.)	7.739	622,301	10.825	489,831
R.B.D Olien	—	—	62.956	2,243,059
TIL	4.945	308,568	3.430	198,083
R.R.B.O.	—	413,270	—	—
R.P.O	—	—	25.736	2,777,332
<u>Production</u>				
Vanaspati	6848.701	—	6,191.569	—
Refined Oil	—	—	7.942	—
By-product	213.640	—	310.410	—
<u>Sales</u>				
Vanaspati	6746.802	367,601,645	6,157.824	271,174,169
Refined Oil	—	—	—	—
Crude Oil	—	—	—	—
By-product	268.515	3,759,685	301.585	4,306,065
<u>Closing Stock :</u>				
Finished Goods				
Vanaspati	203.558	13,062,425	101.657	4,746,767
Refined Oil	—	—	—	—
By-product	2.391	31,917	57.266	1,055,828
<u>Work in Progress :</u>				
Crude Palm Oil	—	—	303.323	11,298,782
Soya Bean Oil (Rej.)	—	—	7.739	622,301
TIL	0.479	28,309	4.945	308,568
Ref Oil	126.444	7,257,886	10.546	413,270

**VEGETABLE PRODUCTS LIMITED****D) PACKING MATERIAL CONSUMPTION :**

	Value in Rs.	Value in Rs.
Opening Stock :		
Poly Jar (Different Size)	142,836	360,573
Sundry Items	1,459,012	941,109
	<u>1,601,848</u>	<u>1,301,682</u>
Purchase :		
Poly Jar (Different Size)	3,766,882	2,792,088
Sundry Items	15,656,649	13,136,773
	<u>19,423,531</u>	<u>15,928,862</u>
Closing Stock :		
Poly Jar (Different Size)	238,336	142,836
Sundry Items	1,025,889	1,459,012
	<u>1,264,225</u>	<u>1,601,848</u>
Packing Material Consumed	<u>19,761,154</u>	<u>15,628,696</u>
E) Payment to Auditors including Service Tax :		
Audit Fees	33,090	30,000
Tax Audit Fees	3,750	3,750
Cost Auditors	5,000	5,000
Other Services	7,170	9,927
Total :	<u>49,010</u>	<u>48,677</u>
F) Value of Import of C.I.F. Basis :		
Purchase of Oil on High Seas basis	—	102,667,096
G) Value of Export on F.O.B. Basis :	—	—
H) Expenditure in Foreign Currency :	—	—
I) Earnings in Foreign currency	—	—

14. Figures of the previous year have been regrouped/rearranged wherever considered necessary.

Signatures to Schedules 1 to 20

Signed in terms of our report of even date
For **TIWARI & CO.**

Chartered Accountants
Firm Reg. No. 309112E

K. K. Bandyopadhyay (M. No. : 015958)
Partner

107/1, Park Street, Kolkata-700 016

Dated : 25th August, 2011

For and on behalf of the Board

D. S. Jain - Director

S. L. Bachhawat - Director

**CASH FLOW STATEMENT** FOR THE YEAR FROM 01.04.2010 TO 31.03.2011

Annexure to Clause 32 of the Listing Agreement

	(INDIRECT METHOD)	
	2010-2011 Rs.	2009-2010 Rs.
A. Cash Flow From Operating Activities :		
Profit/(Loss) before Tax & Extra Ordinary Items :	4,047,563	(8,251,098)
Adjustments :		
Depreciation	2,857,417	3,277,149
Interest Paid	777,670	1,060,909
Interest Received	(234,995)	(203,577)
Operating Profit before Working Capital change	7,447,655	(4,116,617)
Increase/Decrease in Sundry Debtors	(1,342,324)	(408,983)
Increase/Decrease in Other Receivables	(3,099,427)	651,801
Increase/Decrease in Inventories	13,366,898	(17,074,447)
Increase/Decrease in Sundry Creditors	(13,613,954)	27,464,892
Increase/Decrease in Other Liability	(3,149,267)	(966,674)
Cash generated from Operations	(390,419)	5,549,972
Direct Tax Paid/Recovered	(213,448)	(173,351)
Net Cash from Operating Activities	(603,867)	5,376,621
B. Cash flows from investing activities :		
Purchase of Fixed Assets incl.Capital Work-in-Progress	(111,523)	(1,896,158)
Interest Received	234,995	203,577
Interest Paid	(777,670)	(1,060,909)
Net Cash From Investing Activities	(654,198)	(2,753,490)
C. Cash flows from financing activities :		
Increase of Secured Loan	684,652	684,652
Increase of Un-Secured Loan	(800,000)	(1,425,000)
Net Cash from Financing Activities	(115,348)	(740,348)
Net Changes In Cash and Cash Equivalent (A+B+C)	(1,373,413)	1,882,783
Opening Cash and Cash Equivalents	5,185,472	3,302,689
Closing Cash and Cash Equivalents	3,812,059	5,185,472

For **TIWARI & CO.**
Chartered Accountants
Firm Reg. No. 309112E
K. K. Bandyopadhyay (M. No. : 015958)
Partner
107/1, Park Street, Kolkata-700 016
Dated : 25th August, 2011

For and on behalf of the Board

D. S. Jain - Director
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