

BOARD OF DIRECTORS

Mr. Rajesh Agarwal - Managing Director
Mr. Vijoy Prakash
Mr. Amar Kumar Agarwal
Mr. J. S. Mishra
Mr. Amit Kumar Agarwal
Mr. Anis Khan

AUDITORS

Lihala & Company, Chartered Accountants,
11, Crooked Lane, Kolkata-700 069 (West Bengal)
E-mail: lihalaco@yahoo.co.in

BANKERS

Punjab National Bank,
Katrass Road, Shastri Nagar,
Dhanbad -826 001 (Jharkhand)

REGISTERED OFFICE cum WORKS

Village Kangoi, P.O. Mihijam – 815 354,
District- Jamtara (Jharkhand)
Phone: (0341) - 646 0938, 646 0939
(0341) - 655 3644

ADMINISTRATIVE OFFICE

B-2/2, Gillander House,
8, Netaji Subhas Road,
Kolkata-700 001 (West Bengal)
Phone: 033 3008 3880 (14 Lines),
Fax : 033 3008 3894
E-mail: mvlckd@yahoo.co.in
Website: www.mihijamvanaspati.com

REGISTRARS AND TRANSFER AGENTS

M .C. S. Limited,
77/2A, Hazra Road,
Kolkata – 700 029 (West Bengal)
Phone: (033) 4072 4052
E-mail: mcskol@rediffmail.com

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Members of Mihijam Vanaspati Limited will be held at the Registered Office of the Company at Village Kangoi, P.O. Mihijam-815 354, District Jamtara (Jharkhand) on Tuesday, 25th September, 2012 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date of the Company together with the Auditors' Report thereon and the Directors' Report.
- 2) To appoint a Director in place of Mr. Vijoy Prakash who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. J.S. Mishra who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To consider and if thought fit, to pass, with or without modification, the following resolution as an ORDINARY RESOLUTION.

“RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, Messrs. Lihala & Company, Chartered Accountants, 11, Crooked Lane, Kolkata 700 069 the retiring Auditors with ICAI Registration No. 315052E be and are hereby re-appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in connection with the Company's Audit.”

Place: Mihijam -815 354 (Jharkhand)

Date: 3rd September, 2012

By Order of the Board

Rajesh Agarwal
Managing Director

NOTES:

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The instrument appointing the proxies, in order to be effective, must be received by the Company at its Registered Office not less than 48 hours before the meeting.
- 2) The Register of Members and Share Transfer Books will remain closed from 19th September, 2012 to 22nd September, 2012 (both days inclusive).
- 3) Members holding more than one share certificate in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificate to the Registrars & Share Transfer Agents/ Company.
- 4) Members are requested to notify immediately any change in their address to the Registrars & Share Transfer Agents / Company.
- 5) As per the provisions of the amended Companies Act, 1956, the facility for making nomination is available to the share holders in respect of the equity shares held by them. Members holding shares in physical form may send their request for nomination in the prescribed form duly filled in and signed to the Registrars and Share Transfer Agents (RTA) of the Company. The facility would be made available folio-wise to individual share holders including joint holders and for the entire shares registered under the folio. The members holding shares in dematerialized form may contact and consult their respective Depository Participants (DP) for availing of the nomination facility.
- 6) The shareholders desiring any information as regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- 7) Additional information pursuant to Clause 49 of the Listing Agreement (s) with the Stock Exchanges, on Directors recommended for appointment or re-appointment is set out at the forthcoming Annual Report.

DIRECTORS' REPORT

Your Directors have pleasure in presenting 23rd Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2012.

(Rs. in Lakhs)

FINANCIAL RESULTS**2011-12****2010-11**

Sales and Other Income	8711.25	10739.19
Profit before Depreciation, Interest & Tax	398.63	349.68
Less: Interest	213.51	216.91
Profit before Depreciation & Tax	185.12	132.77
Less: Depreciation	143.70	56.76
Profit before Tax	41.42	76.01
Less: Provision for current Tax	8.10	14.14
Deferred Tax	19.57	7.98
Add: Excess provision written back	(0.11)	(8.18)
Net Profit transferred to Balance Sheet	13.86	62.07
Balance brought forward from previous year	214.01	151.94
Total Balance carried to Reserve & Surplus	227.87	214.01

CORPORATE OVERVIEW

The turnover of the Company during the year under review has fallen to Rs.8711.25 lakh as compared to Rs.10739.19 lakh in the immediately preceding year registering a decline of 18.88%. The profit before tax of your Company also has decreased from Rs. 76.01 lakh in the FY 2010-11 to Rs.41.42 lakh in the FY 2011-12 registering a decrease of 45.51%. The declines in the business turnover and profitability have occurred owing to the volatile foreign exchange market resulting in the steep increase in the exchange rates of U.S.Dollar. The international prices of crude palm oil also increased. Your Company is making every possible effort to preserve the financial health of the Company and all round containment of costs including focusing on the products on which the margins are better.

DIVIDEND

The Company desires to conserve its resources for further restructurings. The Directors regret their inability to recommend any dividend for the year under review.

RESEARCH & DEVELOPMENT

Your Company continued to adopt innovative measures in consultation with industry experts and other allies on a regular basis to provide superior quality products at competitive cost to its customers and bring in better efficiencies at its Plant

RURAL AND SOCIAL DEVELOPMENT SERVICE

In continuity of its belief in the qualitative improvement of the community in the surrounding tribal areas, your Company continues to support various social / developmental work and cultural programmes conducted by the local population including the tribals.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are attached to this report and made a part of the Annual Report.

DIRECTORS

During the year, Mr. Arup Roy, Director resigned from his post with effect from 21st October, 2011. Your Company expresses its sincere appreciation and gratitude for his valuable contributions and services during his association with the Company.

Mr. Vijoy Prakash and Mr. J.S. Mishra will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors, to the best of their knowledge and belief, confirm that:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- ii) The Company has selected such accounting policies, 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 as at the end of the financial year and of the profit of the Company for that period.
- iii) The Directors 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 the Company and for preventing and detecting frauds and other irregularities.
- iv) The Company has prepared the attached annual Statement of Accounts for the year ended 31st March, 2012 on a going concern basis.

AUDITORS

Messrs. Lihala & Company, Chartered Accountants, Statutory Auditors, will retire as Auditors of the

Company at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of employees in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, are not given, as none of the employees qualifies for such disclosure.

Particulars in regard to Conservation of Energy, Technology Absorption, etc., required under the Companies (Disclosure of Particulars of the Report of Board of Directors) Rules, 1988 are set out in a separate Annexure attached to this report and forms part of it. During the year under review, we have procured the raw materials (crude palm oil/palm kernels etc.) on "High Sea Sale Basis" besides direct imports. The details of foreign exchange earnings and outgo are furnished in the Annexure to Directors' Report.

APPRECIATION

Your Directors gratefully acknowledge the unwavering support given by the customers, suppliers, shareholders, employees, the Central Government and the State Government, banks and all other stakeholders and look forward to their continued support and encouragement in future. The Directors will endeavor to make the investment in the Company rewarding in near future.

On behalf of the Board of Directors

Place: Mihijam-815 354 (Jharkhand)

Date: 29th May, 2012

Rajesh Agarwal
Managing Director

Amit Kumar Agarwal
Director

Annexure to Directors' ReportConservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**Conservation of Energy:**

a) Energy Conservation measures taken:

- 1) Avoided energy leakages by regular preventive checks.
- 2) Regular repairs and renewals/replacements of parts have been done to preserve steam for effective and better hydrogenation.
- 3) Installed stabilizers and other energy saving devices.

b) Additional Investment proposal if any for the reduction of consumption of energy:

This is being done on an ongoing basis including installation of new energy efficient equipments/appliances.

c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production:

Efforts are being made on regular basis to reduce energy consumption and consequently achieve reduction in consumption per unit of production.

FORM 'A'**A. Power and Fuel Consumption:**

	2011-12	2010-11
1) Electricity		
(a) Purchased		
Unit (KWH)	25, 53,800.00	26, 40,800.00
Total Amount (Rs.)	96, 45,445.00	79, 41,816.00
Rate per Unit (Rs.)	3.78	3.01
(b) Own Generation		
(i) Through Diesel Generator		
Unit (KWH)	—	—
Units per Litre of Diesel	—	—
Cost per Unit (Rs.)	—	—
(ii) Through Steam Turbine/Generator		
Units	—	—
Units per Litre of Fuel Oil/ Gas	—	—
Cost per Unit	—	—

Mihijam Vanaspati Limited**23rd Annual Report 2011-12**

2) Coal

Quantity (Tonnes)	3,534.42	2,300.42
Total Cost (Rs.)	80,42,928.09	61,51,459.00
Average Rate (Rs.)	2275.60	2674.06

3) Furnace Oil

Quantity (K. Ltrs.)	—	—
Total Amount (Rs.)	—	—
Average Rates (Rs. per Ltrs.)	—	—

4) Other (Briquettes)/ Internal Generation
(LPG & Other Gases)

Quantity (Tonnes)	—	—
Total Cost (Rs.)	—	—
Rate per Unit (Rs. per Kg)	—	—

A. Consumption per Unit of Production ()

Production (MT)	15484.1866	18909.3852
(i) Electricity (KWH/ MT)	164.93	139.66
(ii) Coal (Kg/ MT)	228.26	121.65
(iii)Furnace Oil (K.Ltrs./MT)	—	—
(iv)Others	—	—

FORM 'B'**Research & Development (R. & D.)**

1. The Company has not undertaken any expenditure (capital and regular) on research and development during the year under review.

Foreign Exchange Earnings and Outgo:

(a) Activities relating to export, initiative taken to increase export, development of new export market for products and services and export plans:

The Company has not entered into the business of export of edible oil as the internal demand exceeds supply.

(Rs. in Lakhs)

(b) Total foreign exchange used and earned:-

	2011-12	2010-11
(i) Foreign exchange earned	0.00	0.00
(ii) Foreign exchange used (Value of Imports calculated on CIF basis)	6154.15	5547.31

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Indigenous production of edible oil has not been able to keep pace with the increase in demand. Hence India continues to depend heavily on the supply of imported edible oils. Accordingly, Indian Vanaspati and Edible oil business remain exposed to international market trends and Government policies regarding import. The edible oil industry is one sector in India that may see considerable reform in the foreseeable future.

During 2011-12 the country has imported over 9.5 million tonne of edible oils while annual domestic consumption stands at about 13 million tonne. India is the world's largest buyer of crude palm oil which represents 80% of its edible oil imports. Higher edible oil purchases driven up total vegetable oil imports to around 9.3 million to 9.5 million tonne including 8.2 million tones crude palm oil in 2011-12 from 8.8 million tonne last year. This makes India one of the largest importers of vegetable oils. A large population and rising household incomes make India a key area of growth in edible oil consumption.

FINANCIAL AND OPERATIONAL REVIEW

Despite the overall difficult conditions, your Company has recorded satisfactory volume of turnover. The gross sales including other incomes and profit before tax during the year were Rs.8711.25 lakh and Rs.41.42 lakh respectively. The Company has undertaken vigorous efforts to streamline its operations and to broad-base its product profile for achieving better net sales realization. This has resulted in reduction in the cost of production/operations, besides improvement in profitability and long term sustainability. Due to the volatility in the foreign exchange market, particularly the steep increase in the exchange rate of U.S.Dollar, the Company has suffered certain losses in its operations resulting in the decline in the profitability. The Management has decided to take steps to hedge the exchange risks by booking forward contracts with the banks. The Management has also initiated steps to register itself with the National Stock Exchange for the purpose of risk coverage, by availing of screen based trading facility including futures and options through electronic exchange. The Company hopes to do better in the years to come.

OPPORTUNITIES AND THREATS

The products of the Company are for essential and daily human- consumption. The per capita consumption of edible oil/fats in India is though on rise but still at a very low level in comparison to average consumption world-wide. With growing awareness towards health and rise in per capita income of the Indian consumers in recent years, the Company perceives a significant growth in the demand for its products in the years to come. Further, with broad basing of the products, the Company expects fresh in- roads in different market segments to have stability in its operations throughout the year. Thus, the outlook for the sector continues to remain positive.

The threats are perceived mainly from reduced demand in domestic markets owing to erratic supply on account of unpredictable monsoon conditions in the palm-kernel growing countries and erosion in purchasing power of the domestic consumers. The products of the company being price sensitive, any change in global scenario or change in import duty on raw edible oil may have significant bearing on cost of production and consequent erosion in margins.

OUTLOOK

Vanaspati and Refined Oils, being items of essential consumption, will always be in demand from household as well as institutional segments. Robust economic growth in the country augurs well for the demand of edible oil products. While consumption pattern in urban markets has shifted to refined oils, semi-urban and rural markets consume a mix of Vanaspati, raw/filtered oils and less expensive refined oils. The demand for Vanaspati and Refined Oils will continue to grow with increase in population and income levels.

RISKS AND CONCERNS

The Company's brands may not have a pan India visibility. So the major brands with all India customer base may easily take a march over the Company's products. But the Company feels that with consistent efforts to maintain and improve the quality, its brands are well positioned in the State of Jharkhand which is showing commendable economic activities in the recent years. Thus, we can surely have a niche in the targeted markets. Further, the Company has plans to launch new brands in the premium segments keeping the burgeoning health conscious high end middle class and high net worth families.

Location risk may place the Company away from its raw material sources making its presence unviable. But with the revolution in containerization of the international trade and the improvements in communication facilities in recent years the entire world has become a global village. So, sourcing the raw materials does not pose any problem. Moreover being in a backward area, the Company gets cheap labour on regular basis. It will also serve the Government's policy of decentralization of industries to provide employment to the local population.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal controls, systems & procedures with regard to purchase of stores, raw materials including components, plant & machinery, equipment and other assets and for sale of goods etc. The Company has clearly defined roles and responsibilities for all managerial positions and all operating parameters are monitored and controlled. The Company has internal audit system commensurate with size and nature of its business. Compliance with laws and regulation etc. are ensured and it is reported to the Board of Directors in every Board meeting. There is sufficient Management Information System in place to ensure that the books of accounts are properly maintained checked and kept up to date, various consents/licences/permission etc. stand renewed or followed up with the concerned authorities and various statutory statements/returns etc. are regularly submitted to different authorities.

The finance and commercial functions have been structured to provide adequate support and controls for the business of the Company. Standard operating procedures and guidelines are issued from time to time to support best practices for internal controls. All financial, operating and information technology systems are being evaluated from time to time.

ENVIRONMENT & SAFETY

The Company recognizes the importance of achieving and demonstrating sound environmental safety norms by controlling the impact of its manufacturing activities on the environment. The Company's environmental policy requires compliance with environmental legislations and prevention of pollution and to make efforts for constant improvements in the environmental safety. The Company regularly renews Consents under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under the Hazardous Waste (Management & Handling) Rules 1989 as amended from time to time under Environment Protection Act, 1986.

The Company is making constant efforts to keep the ambience in a pollution free manner by laying gardens, planting trees and beautifying the precincts of the factory. Fire- Extinguishers and sand bags are placed at the required places. Medical facilities/first aid kit etc. is in readiness for the safety of the employees.

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT

The Company firmly believes that the human resources are the most important resources at its disposal. Constant efforts are being made to interact with the employees/workers with a view to improving their knowledge, skill and problem solving capacities. The Company is committed to provide training opportunities to employees in order to equip them with better skills which enable them to adapt to contemporary technological advancements. Industrial relations continue to be harmonious thorough- out the year.

CAUTIONARY STATEMENT

Statement made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be 'Forward-Looking Statements' within the meaning of applicable securities law & regulations. Actual result could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, price fluctuations in the raw materials, technological changes, changes in government regulations, tax laws & other statutes, conditions impacting conduct of business and other incidental factors.

CORPORATE GOVERNANCE**CORPORATE GOVERNANCE: Our philosophy**

Your Company has always focused on good corporate governance to ensure accountability, transparency and integrity in all its business transactions and practices. During the year the Company has continued fine-tuning of its corporate practices so as to bring them in line with the requirements of Clause 49 of the Listing Agreement by creating an environment based on professionalism, entrepreneurship and pursuit of excellence.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises six members, out of whom one Director is the Executive Director and others are Non-Executive Directors. Out of five Non-Executive Directors, three are independent Directors. Thus, half of the total number of Directors consists of independent Non-Executive Directors. All the Directors with their diverse knowledge, experience and expertise provide valuable contributions in the deliberations and decisions of the Board. During the financial year 2011-12, the Board of Directors met 14 times on the following dates: 12th April, 2011, 27th April, 2011, 2nd May, 2011, 11th May, 2011, 20th May, 2011, 31st May, 2011, 30th June, 2011, 29th July, 2011, 6th September, 2011, 26th September, 2011, 28th October, 2011, 20th November, 2011, 23rd November, 2011 and 30th January, 2012. The gap between any two meetings never exceeded the mandated requirement of four months as per Clause 49 of the Listing Agreement.

The details relating to the composition of the Board and the attendance record of all the Directors at Board Meetings convened during the financial year 2011-12 as also the number of Directorship and Committee Memberships held by them in other Companies are given under:

Name of Directors	Category	Attendance Particulars		Directorship in other Public Limited Companies		Membership/Chairmanship in Committees of other Public Limited Companies	
		Board Meetings	Last AGM held on 26.09.2011	Listed	Unlisted	Chairman	Member
Mr. Vijoy Prakash	I & NE	-	No	3	1	-	-
Mr. Rajesh Agarwal (Chairman cum Managing Director)	NI & E	14	Yes	-	1	-	-
Mr. Arup Roy	I & NE	10	Yes	-	1	-	-
Mr. J. S. Mishra	I & NE	-	No	-	2	-	-
Mr. Amar Kumar Agarwal	NI & NE	14	Yes	-	1	-	-
Mr. Amit Kumar Agarwal	NI & NE	14	Yes	-	1	-	-
Mr. Anis Khan	I & NE	6	Yes	-	-	-	-

Note: E – Executive, I - Independent, NE - Non-Executive and NI – Non Independent.

None of the Directors of the Company is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the Companies in which he is a Director.

DISCLOSURE REGARDING RETIREMENT, APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Mr. Arup Roy, Director resigned from his post during the year with effect from 21st October, 2011.

Mr. Vijoy Prakash, Director and Mr. J.S. Mishra, Director both will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Mr. Vijoy Prakash, aged 55 years, is an experienced technocrat and nominee director of BSIDC. He is retiring by rotation and is eligible for reappointment as a director of the Company. He has fair experience in business administration by virtue of his association with various businesses. He is the Chairman of Audit Committee.

Mr. Jai Shankar Mishra, aged 60 years, is an experienced technocrat and a nominee director of BSIDC. He is retiring by rotation and is eligible for reappointment as a director of the Company. He has fair experience in business administration by virtue of his association with various businesses. He is Chairman of Shareholders'/Investors Grievance Committee and the Remuneration Committee.

AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Clause 49 (ii) (A) of the Listing Agreement with the Bombay Stock Exchange Limited and the Companies Act, 1956. The Audit Committee comprises three Non-Executive Directors. They are:

- 1) Mr. Vijoy Prakash, Director (Chairman)
- 2) Mr. Anis Khan, Director (Member)
- 3) Mr. Amit Kumar Agarwal, Director (Member)

The terms of reference to the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. These terms broadly include review of financial reporting systems, internal controls, ensuring compliances with regulatory guidelines, discussions on quarterly, half yearly and annual financial results, interaction with auditors, recommendation for appointment of auditors and their remuneration etc.

The Audit Committee during the year ended on 31st March, 2012 held 5 meetings. These were held on 2nd May, 2011, 30th June, 2011, 29th July, 2011, 28th October, 2011 and 30th January, 2012.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company consists of the following 3 Directors:

- 1) Mr. J. S. Mishra, Chairman
- 2) Mr. Anis Khan, Director
- 3) Mr. Amit Kumar Agarwal, Director

The Remuneration Committee has been constituted to recommend/review the remuneration package of the Managing Director/Whole-time Directors based on financial position of the Company, trend in the Industry, qualifications, experience, performance and other criteria. The terms of reference of this committee are as per the guidelines of the Central Government/Listing Agreement with Stock Exchanges. The Committee did not hold any meeting during the year as there was no agenda to discuss on any matter relating to appointment/re-appointment and remuneration package of the Managing Director of the Company.

During the year, Mr. Rajesh Agarwal, Managing Director was paid Rs 3.60 lakh as the total annual remuneration. His tenure as the Managing Director is for a term of 5 years starting from 1st November, 2009.

No commission or fixed components or performance linked incentive has been paid to any Director including Non Executive Directors. The Company has not introduced any stock option scheme to its Directors/Employees.

SHARE-HOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Shareholders'/Investors' Grievance Committee comprises three Directors viz. Mr. J. S. Mishra (Chairman), Mr. Amit Kumar Agarwal (Member) and Mr. Rajesh Agarwal (Member). The Committee looks into the redressals of investors' grievances pertaining to share transfers, dematerialization of shares, issue of duplicate shares and other related matters concerning the shareholders/investors. Mr. Amit Kumar Agarwal, Director is the Compliance Officer for the purpose of the provisions of the Listing Agreement.

Share transfers/transmissions etc. as approved by the Committee are notified to the Board at regular intervals and are taken on record by the Board at their meetings.

The Status of complaints received from the investors is as follows:

Number of complaints pending at the beginning of the year	Nil
Number of complaints received during the year	2
Number of complaints disposed of during the year	2
Number of complaints pending at the end of the year	Nil

CODE OF CONDUCT FOR DIRECTORS & SENIOR EXECUTIVES

The Company has laid down a Code of Conduct for all Board members and Senior Executives of the Company as per the requirement of the Listing Agreement with Bombay Stock Exchange. It is uploaded in our website- www.mihijamvanaspati.com.

Annual Certificate under Clause 49 (I) (D) of Listing Agreement with Stock Exchanges

Declaration

As required under Clause 49 (I) (D) of the Listing Agreement with Stock Exchanges, I hereby declare that all the Board members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the financial year ended 31st March, 2012.

CEO/CFO CERTIFICATION

As required under Clause 49 (V) of the Listing Agreement, the Executive Director and Manager (Finance & Accounts) have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting purpose, for the year under review.

GENERAL BODY MEETINGS

The details of location and time of Annual General Meetings held during last three years are given below:

Financial Year	Location of the meeting	Date	Time
2008-2009	Registered Office at : Village Kangoi, P.O. Mihijam-815 354 District Jamtara (Jharkhand)	30 th September, 2009	12.30 p.m.
2009-2010	Registered Office at : Village Kangoi, P.O. Mihijam-815 354 District Jamtara (Jharkhand)	30 th September, 2010	11.30 a.m.
2010-2011	Registered Office at : Village Kangoi, P.O. Mihijam-815 354 District Jamtara (Jharkhand)	26 th September, 2011	10.30 a.m.

All the resolutions set out in the respective notices were passed by the members. There were no resolutions put through postal ballots.

DISCLOSURES

The related party transactions made by the Company with its Promoters, Directors or Management, their subsidiaries or relatives etc. which may have potential conflict with the interest of the Company at large have been suitably disclosed as required by the Accounting Standard (AS 18) in the Notes to Accounts of the Audited Annual Report. The Register of Contracts containing the transactions in which Directors are interested is maintained for reference.

During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the Capital.

MEANS OF COMMUNICATION

Your Company recognizes communication as a key element of the overall Corporate Governance framework. The corporate communications and investor relation functions are accorded significant importance within the Company with active ongoing monitoring by the top management. Your Company's quarterly financial results are taken on record by the Board of

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting
(For FY 2011-2012)
Date & Time : 25th September, 2012 at 11.00 a.m.

Venue : Registered Office of the Company at
Village Kangoi, P.O. Mihijam 815 354
District Jamtara (Jharkhand)
2. Financial Calendar : The Company follows 1st April to 31st March as
its Financial Year. The unaudited results for every
quarter beginning from 1st April is prepared
within 45 days of the end of the following quarter.
3. Book Closure Date : 19th September, 2012 to 22nd September, 2012
(Both days inclusive)
4. Dividend Payment Date : Not Applicable as dividend not declared
5. Listing on Stock Exchanges : The Magadh Stock Exchange Association,
9th Floor, Ashiana Plaza, Budha Marg, Patna-1

The Calcutta Stock Exchange Association Limited
7, Lyons Range, Kolkata-700 001

Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort-Mumbai-400 001

Note: Annual Listing fees for the Financial Year 2011-12 have been duly paid/provided for. The Company is in touch with the Bombay Stock Exchange Limited for the purpose of revoking the suspension on trading of its shares. The Company is also contemplating of increasing the paid up capital as per the revised requirement of BSE so as to conform to the new norms for allowing trading in shares.

6. Stock Codes: Physical Segment - MSE – NA
- CSE – NA
- BSE – 519481

Demat ISIN Number
In NSDL/CDSL - INE 521C01013

7. Stock Market Data: Requisite data in relation to quotations and volume of shares of the Company traded on different stock exchanges and their comparison with broad based indices are not readily available.

8. Registrars and Share Transfer Agents: M C S Limited, 77/2A, Hazra Road, Kolkata-700 029
 Phones: (033) 4072 4052
 E-mail: mcskol@rediffmail.com

9. Share Transfer System: Trading in equity shares of the companies is permitted only in dematerialized form w.e.f. 28.08.2000 for all classes of investors as per notification issued by the Securities and Exchange Board of India (SEBI). Share Transfer in physical form can be lodged with the Company at its Registered Office at Mihijam or the Share Transfer Agents- M C S Limited at their Kolkata Office.

All matters pertaining to share transfers and related activities are handled by the Registrars and Share Transfer Agents, M C S Limited, 77/2A Hazra Road, Kolkata-700 029. The share transfer requests received are processed by them and a transfer register is sent to the Company for approval at regular intervals. The transfer requests are normally processed within one month from the date of receipt if the documents are valid and complete in all respects.

10 (a) Distribution of Shareholdings as on 31st March, 2012 is given below:

Share Holding of Nominal Value of Rs.10/- each	Shares	Folios	Percent Shares	Percent Folios
1-500	6,43,125	2252	12.86	74.79
501- 1,000	3,93,975	502	7.88	16.67
1,001- 2,000	2,38,200	167	4.76	5.55
2,001 - 3,000	98,400	38	1.97	1.26
3,001 - 4,000	38,100	11	0.76	0.37
4,001 - 5,000	57,100	12	1.14	0.40
5,001 - 10,000	1,08,700	15	2.18	0.50
10,001- 50,000	2,67,100	9	5.34	0.30
50,001- 1,00,000	1,15,300	1	2.31	0.03
And Above		4	60.80	0.13
	30,40,000			
Total	50,00,000	3011	100.00	100.00

10 (b) The Categories of Shareholders as on 31st March, 2012 are given below:

S. No.	Category	No. of Shares	Percentage
1.	Government Companies	8,39,700	16.79
2.	Bodies Corporate	17,75,100	35.50
3.	Individuals (Residents)	23,84,900	47.70
4.	Non Resident Individual	300	0.01
	Total	50,00,000	100.00

Mihijam Vanaspati Limited

Dematerialization of shares as on 31st March, 2012 and liquidity-

The Company's shares are optionally traded in dematerialized form and are available for trading on both the Depositories in India- National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company numbering 27, 72,200 representing 55.44% of the Share Capital are dematerialized as on 31st March 2012.

11. Outstanding GDR/ADR/
Warrants or any Convertible
Instruments, Conversion date
and likely Impact on equity : The Company has not issued any of
these instruments so far.
12. Plant Location : Village Kangoi, P.O.Mihijam - 815 354
District Jamtara (Jharkhand)
13. Address for Investor-
Correspondence : M C S Limited,
77/2A, Hazra Road, Kolkata-700 029
Phone: (033) 4072 4052
Fax : (033) 4072 4050
E-mail: msckol@rediffmail.com
OR
Mihijam Vanaspati Limited,
Village: Kangoi, P.O. Mihijam-815 354
District Jamtara (Jharkhand)
Phone: (0341) 655 3644,
(0341) 646 0938, 646 0939
E-mail: mvlckd@yahoo.co.in

Auditors' Certificate on Corporate Governance

**To the members',
MIHIJAM VANASPATI LIMITED**

We have examined the compliance of conditions of Corporate Governance procedures implemented by Mihijam Vanaspati Ltd during the year ended 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with Stock Exchanges have been complied with in all material respect by the Company and that no investor grievance(s) is/are pending for a period exceeding one month against the Company as per records maintained by the Share Transfer and Shareholders'/Investors' Grievance Committee of the Board.

Place: 11, Crooked Lane,
Kolkata - 700 069

For Lihala & Co.
Chartered Accountants
Firm Registration No -315052E

Date: 29 day of May, 2012

R. Lihala
Partner
M. No. 52138

AUDITORS' REPORT

**TO THE MEMBERS OF
MIHIJAM VANASPATI LIMITED**

1. We have audited the attached Balance Sheet of **MIHIJAM VANASPATI LIMITED** as at 31st March 2012 and also the Profit & Loss account and the Cash Flow Statement of the Company 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 and give opinion on these financial statements based on our audit.
2. 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 examination on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 [as amended by Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 (as amended), we enclose in the Annexure a statement on the matters specified in Paragraph 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, we report that:-
 - 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) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by the report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2012 from being appointed as a director in terms of section 274 (1) (g) of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Notes on the accounts, give in the prescribed manner the information required by the Companies Act, 1956 and also give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2012.
- ii) In the case of Profit & Loss Account, of the PROFIT for the year ended on that date and
- iii) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Place: 11, Crooked Lane,
Kolkata – 700 069

For Lihala & Co.
Chartered Accountants
Firm Registration No-315052E

Date: 29 day of May, 2012

R. Lihala
Partner
M. No. 52138

ANNEXURE TO THE AUDITOR'S REPORT

REFERRED TO PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of its fixed assets.

(i) (b) As explained to us, the fixed assets of the Company have been physically verified by the Management during the year in a phased periodical manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. To the best of our knowledge, no discrepancies were noticed on such verification.

(i)(c) The Company has not disposed of substantial part of fixed assets during the year under audit and the going concern status of the company is not affected.

(ii)(a) As explained to us, the inventories have been physically verified by the management at regular intervals during the year.

(ii)(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.

(ii)(c) The company is maintaining proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

(iii)(a) As informed, the company has given unsecured loan to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding at any time during the year was Rs. 682.36 lacs and the year-end balance is Rs. 27.36 lacs.

(iii) (b) As informed, the said loan has been given free of interest. Other terms and conditions of the abovementioned unsecured loan, prima facie, do not appear to be prejudicial to the interests of the company.

(iii) (c) As informed, there are no stipulations regarding repayment and as such we are unable to comment in this regard.

(iii)(d) As informed, the Company has taken unsecured loan from four companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 16.47 crore and the year-end balance is Rs 7.49 crore.

(iii)(e) As informed, the said loan has been taken free of interest. Other terms and conditions of the abovementioned unsecured loan, prima facie, do not appear to be prejudicial to the interests of the company.

(iii)(f) As informed, there are no stipulations regarding repayment and as such we are unable to comment in this regard.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any major weakness in internal controls.

(v)(a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.

(v)(b) In our opinion and according to information and explanations given to us, the transaction made in pursuance of contracts or arrangement entered in the register under Section 301 of

the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices wherever comparable prices are available at the relevant time.

(vi) In our opinion and according to information and explanations given to us, the company has not accepted any deposits from the public during the year.

(vii) We are informed that the Company has no formal internal audit system but internal control is exercised departmentally which in our opinion is commensurate with the size of the Company and the nature of its business.

(viii) We are informed that the Central Government has not prescribed the maintenance of cost records under section 209(l) (d) of the Act.

(ix)(a) According to the information and explanations given to us and the records of the company to the extent produced before us & examined by us, in our opinion the Company is generally regular in depositing the statutory dues including Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess, Service and other statutory dues, as applicable to the company, with the appropriate authorities. According to the information and explanations given to us and records to the extent produced before us, no undisputed amounts payable in respect of the statutory dues mentioned above, were in arrears as at the year end for a period of more than 6 months from the date they became payable.

(ix)(b) In our opinion and according to the information and explanations given to us and books and records, to the extent produced before us, there are no dues of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute, other than following:

(Rs. In lacs)

Name of the statute	Nature of the dues	Gross Amount (Rs. In lacs)	Paid under Protest (Rs. In lacs)	Period to which related (FY)	Forum where dispute is pending
Central and State Sales Tax Acts	Taxes including interest	27.58	7.67	1996-97, 1997-98, 1998-99, 2000-01, 2001-02	Sales Tax Appellate Tribunal
		2.30	2.30	2003-04	ACCT, Durgapur
Central Excise Act, 1944	Duty Demand	6.87	0.55	1999-2000, 2000-2001	Assistant Commissioner, Central Excise
Customs Act, 1962	Demand custom duty against DEPB	159.40	55.00	2003-04, 2004-05	Commissioner of Customs
		2.49		2004-05	Commissioner of Customs
Income Tax Act	Income Tax	209.13	25.00	2002-03 to 2006-07	CIT (A) Ranchi

- (x) The Company's does not have accumulated losses. It has not incurred cash losses in the financial year under report or in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us by the Management and records to the extent produced before us, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.
- (xii) The Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a Chit Fund or a nidhi mutual benefit fund/society, Therefore, the provisions of clause 4(xiii) of the Companies' (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) In our opinion, the terms and conditions on which the company has given guarantee for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the company.
- (xvi) The company has raised new term loans during the year. The term loans raised during the year have been applied for the purpose for which they were raised.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been used for long term assets.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No debentures have been issued by the Company. As such provisions of clause 4(xix) are not applicable.
- (xx) The Company has not raised money by way of public issue during the year. As such provisions of clause 4(xvi) are not applicable.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud or by the company has been noticed or reported during the year.

Place: 11, Crooked Lane,
Kolkata – 700 069

For Lihala & Co.
Chartered Accountants
Firm Registration No-315052E

Date: 29 day of May, 2012

R. Lihala
Partner
M. No. 52138

MIHIJAM VANASPATI LIMITED
BALANCE SHEET AS AT 31st MARCH, 2012

	Note No	31st MAR 2012		31ST MAR 2011	
		Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	1	50,000,000		50,000,000	
Reserves and Surplus	2	26,563,577		25,177,187	
			76,563,577		75,177,187
Non-Current Liabilities					
Long-Term Borrowings	3	7,461,650		1,192,607	
Deferred Tax Liabilities (Net)		6,294,247		4,337,713	
Long Term Provisions	4	863,516		2,037,561	
			14,619,413		7,567,881
Current Liabilities					
Short-Term Borrowings	5	169,858,721		231,951,761	
Trade Payables	6	392,246,919		281,032,087	
Other Current Liabilities	7	17,684,917		15,258,689	
Short-Term Provisions	8	810,221		1,414,306	
			580,600,778		529,656,843
Total			671,783,768		612,401,911
ASSETS					
Non-Current Assets					
Fixed Assets					
(i) Tangible Assets	9	148,043,593		101,411,261	
(ii) Capital Work-in-Progress		-		44,760,556	
Long Term Loans and Advances	10	33,422,541		25,577,885	
			181,466,134		171,749,702
Current Assets					
Inventories	11	222,622,126		187,670,871	
Trade Receivables	12	181,654,782		225,200,599	
Cash and cash equivalents	13	59,742,924		20,931,720	
Short-Term Loans and Advances	14	26,297,802		6,849,019	
			490,317,634		440,652,209
Total			671,783,768		612,401,911

Notes on Financial Statement & Significant Accounting Policies 1 to 31

As per our Report of even date attached

For. Lihala & Co.
Chartered Accountants
Firm Registration No. - 315052E

on behalf of the Board

R. Lihala
Partner
Membership No. 052138
Kolkata, the 29 day of May 2012

For Mihijam Vanaspati Limited
Amit Kumar Agarwal (Director)
Amar Kumar Agarwal (Director)

MIHIJAM VANASPATI LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2012.

	Note No	31st MAR 2012		31ST MAR 2011	
		Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
INCOME:					
I Revenue from Operations	15	868,164,821		1,070,232,437	
II Other Income	16	2,959,863		3,686,126	
III Total Revenue (I+II)			871,124,684		1,073,918,563
EXPENDITURE:					
IV Cost of Materials Consumed	17	728,336,574		844,642,064	
Purchase of Stock-in-Trade (For High Sea Sales)		-		103,193,801	
Changes in inventories of finished goods work-in- progress and Stock-in-Trade	18	13,458,474		3,044,325	
Employee Benefits Expense	19	14,400,840		13,482,820	
Finance Costs	20	21,350,815		21,690,802	
Depreciation and Amortization Expense	8	14,370,337		5,676,428	
Other Expenses	21	75,066,001		74,587,157	
Total Expenses			866,983,041		1,066,317,397
V Profit Before Tax			4,141,643		7,601,166
VI Tax Expense:					
(a) Current Tax		810,221		1,414,306	
(b) Deferred tax		1,956,534		798,111	
(c) Inome Tax Provision Written Back		(11,502)		(817,906)	
VII Profit for the year			2,755,253		1,394,511
			1,386,390		6,206,655
VIII Earning per equity share of face value of Rs.10 each:					
Basic and Diluted			0.28		1.24

Notes on Financial Statement & Significant Accounting Policies 1 to 31

As per our Report of even date attached

For. Lihala & Co.
Chartered Accountants
Firm Registration No. - 315052E

R. Lihala
Partner
Membership No. 052138

On behalf of
For Mihijam Vanaspati Limited
Amit Kumar Agarwal (Director)
Amar Kumar Agarwal (Director)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2012.

	<u>2011-2012</u>	<u>(Rs. In '000)</u> <u>2010-2011</u>
A. Cash flow from Operating Activities :		
Net Profit before tax & extra-ordinary items	4,141.64	7,601.17
<u>Adjustments for:</u>		
Depreciation	14,370.34	5,676.43
Interest	21,350.82	21,690.80
Interest Income	(2,939.67)	(2,594.42)
Operating Profit before Working Capital Changes	36,923.13	32,373.97
<u>Adjustments for:</u>		
Trade receivables	43,545.82	41,346.90
Inventories	(34,951.26)	(7,781.93)
Long Term Loans & Advances	(7,844.66)	12,335.89
Short Term Loans & Advances	(19,448.78)	22,675.46
Trade Payables	111,214.83	(66,882.98)
Short Term Borrowings	(62,093.04)	88,293.77
Other Current Liabilities	2,426.23	(18,573.46)
Long Term Provision	(1,174.05)	(817.91)
Short Term Provision	(604.08)	367.67
Cash generated from operations	67,994.14	103,337.38
Direct Taxes paid	(798.72)	(596.40)
Interest Paid	(21,350.82)	(21,690.80)
Interest Income	2,939.67	2,594.42
Cash flow before extra ordinary items	48,784.27	83,644.60
NET CASH FROM OPERATING ACTIVITIES	48,784.27	83,644.60
B. Cash flow from Investment Activities		
Purchase of Fixed Assets	(16,242.11)	(92,698.35)
Sale of Fixed Assets	-	-
Net Cash used in Investment Activities	(16,242.11)	(92,698.35)
C. Cash Flow from Finance Activities:		
Proceeds from Long Term Borrowings (Net)	6,269.04	1,192.61
Equity Capital & Reserves	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	6,269.04	1,192.61
Net increase/ (decrease) in cash and cash equivalents	38,811.20	(7,861.15)
Cash and cash equivalents (Opening)	20,931.72	28,792.87
Cash and cash equivalents (Closing)	59,742.92	20,931.72

As per our Report of even date attached

For. Lihala & Co.
Chartered Accountants
Firm Registration No. - 315052E

R. Lihala
Partner
Membership No. 052138
Kolkata, the 29 day of May ' 2012

on behalf of the Board

For Mihijam Vanaspati Limited
Amit Kumar Agarwal (Director)
Amar Kumar Agarwal (Director)

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

NOTE-9

TANGIBLE ASSETS

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost as on 1/Apr/11	Addition during the period	Adjustments/Sale During the period	Total	Upto 31/Mar/11	For The period	Adjustment during the period	Total Upto 31/Mar/12	As On 31/03/2012	As On 31/03/2011		
Land/Lease hold) & Development	268,594	-	-	268,594	45,299	2,042	-	47,341	221,253	223,295		
Factory Building	29,261,159	9,282,487	-	38,543,646	7,060,910	1,184,238	-	8,245,148	30,298,498	22,200,249		
Plant & Machinery (Cont. Process)	17,885,373	4,527,000	-	22,412,373	13,023,197	1,230,987	-	14,254,184	8,158,189	4,862,176		
Plant & Machinery	154,398,354	34,451,328	-	188,849,682	83,177,064	10,691,346	-	93,868,410	94,981,272	71,221,290		
Vehicle	4,207,933	12,610,944	-	16,818,877	1,904,247	1,161,966	-	3,066,213	13,752,664	2,303,686		
Office Equipments	1,695,761	123,410	-	1,819,171	1,210,200	83,771	-	1,293,971	525,200	485,561		
Furniture & Fixture	362,625	7,500	-	370,125	247,622	15,987	-	263,609	106,516	115,003		
Capital (WIP)	208,079,800	61,002,669	-	269,082,469	106,668,539	14,370,337	-	121,038,876	148,043,593	101,411,261		
	44,760,556	3,060,122	47,820,678	-	-	-	-	-	-	44,760,556		
	252,840,356	64,062,791	47,820,678	269,082,469	106,668,539	14,370,337	-	121,038,876	148,043,593	146,171,817		
Year 2010-11	160,142,003	155,467,676	62,769,323	252,840,356	100,992,111	5,676,428	-	106,668,539	146,171,817			

MIHIJAM VANASPATI LIMITED
P. O. MIHIJAM, DIST JAMTARA, JHARKHAND

STATUS: LIMITED COMPANY

PAN No.: AABCM9904F

Financial Year : 2011 - 2012

Assessment Year : 2012 - 2013

Computation of Book Profit u/s. 115JB

Net Profit before tax as per Audited Profit & Loss Account.		4,141,643
<u>Add:</u>		
i) Income Tax interest debited	110,371	
ii) Depreciation as per Profit & Loss Account	14,370,337	14,480,708
		18,622,351
<u>Less:</u>		
i) Depreciation as per Profit & Loss Account (other than due to revaluation of assets)	14,370,337	14,370,337
Adjusted Book Profit as per section 115JB		4,252,014
Tax on Book Profit @ 18.5% under MAT		786,623
Add: Education Cess 2%		15,732
Add: Secondary Higher Education Cess 1%		7,866
Tax Payable under MAT (A)		810,221

Computation of Taxable Income under Income Tax Act

Net Profit before tax as per Audited Profit & Loss Account		4,141,643
<u>Add:</u>		
i) Income Tax Interest debited inadmissible u/s 40(a)(ii)	110,371	
ii) Depreciation as per Companies Act in Books of Accounts	14,370,337	14,480,708
		18,622,351
<u>Less:</u>		
i) Depreciation as per Income-tax Act, 1961 u/s 32 of Income Tax Act - as per Annexure I of the 3CD annexed (TAR)		20,702,164
Total Taxable Income (B)		(2,079,813)

Net Tax Payable (Higher of (A) or (B))

810,221

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

	31st MAR 2012		31ST MAR 2011	
	Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
NOTE-1				
SHARE CAPITAL				
Authorised Capital: 50,00,000 Equity Share of Rs. 10/- each		50,000,000		50,000,000
Issued, Subscribed and paid up 50,00,000 Equity Shares of Rs. 10/- each fully paid up in cash		50,000,000		50,000,000
TOTAL		50,000,000		50,000,000

1.1 The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees; however the company has not declared and paid any dividend in the current year as well as in the previous year. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

1.2 Shares issued/boughtback during the year:

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	5,000,000	50,000,000
Shares Issued during the year	-	-
Shares Forfeiture	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,000,000	50,000,000

1.3 Details of each shareholder holding more than 5% Shares

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bihar State Industrial Development Corporation	839,700	16.79	839,700	16.79
Square Broking & Agency Pvt. Ltd	827,000	16.54	827,000	16.54
Urwindra Vincom Pvt Ltd	766,600	15.33	831,500	16.63
Rajesh Agarwal	606,700	12.13	606,700	12.13

	31st MAR 2012		31ST MAR 2011	
	Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
NOTE-2				
RESERVES AND SURPLUS				
Securities Premium Reserve		3,776,150		3,776,150
Balance in Statement of Profit and Loss				
Opening Balance	21,401,037		15,194,382	
Add: Profit for the year	1,386,390		6,206,655	
		22,787,427		21,401,037
TOTAL		26,563,577		25,177,187

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

	31st MAR 2012		31ST MAR 2011	
	Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
NOTE-3				
LONG TERM BORROWINGS				
Term Loans from Financial Institution (Secured)				
Reliance Capital Limited (Secured by way of hypothecation of Bolero Car, repayable in 20 monthly installments of Rs. 16970/- each)		302,388		453,864
Tata Finance Limited (Secured by way of hypothecation of Cruze Car, repayable in 11 monthly installments of Rs.35288/- each)		370,190		738,743
Srei Equipment Finance Private Limited (Secured by way of hypothecation of 6 nos Tanker, repayable in 25 monthly installments of Rs. 311000/ each)		6,789,072		-
TOTAL		7,461,650		1,192,607

	31st MAR 2012		31ST MAR 2011	
	Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
NOTE-4				
LONG TERM PROVISIONS (OTHERS)				
Provision for Income Tax	796,941		1,887,715	
Provision for Fringe Benefit Tax	66,575		149,846	
TOTAL		863,516		2,037,561

	31st MAR 2012		31ST MAR 2011	
	Details Rs.	Amount Rs.	Details Rs.	Amount Rs.
NOTE-5				
SHORT TERM BORROWINGS				
Secured				
Cash Credit From Punjab National Bank, Dhanbad. (Secured by way of hypothecation of entire stocks of raw materials, stock in progress, finished goods, book debts, receivables and equitable mortgage on factory land measuring 831 decimals land and other block of assets of the company)		85,458,081		93,607,048
Unsecured				
Loans Repayable on Demand from Banks	222,413		360,956	
Loans Repayable on Demand from other parties	9,236,027		6,143,757	
Loans & Advances from Related Parties	74,942,200		131,840,000	
TOTAL		84,400,640 169,858,721		138,344,713 231,951,761

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

	31st MAR 2012		31ST MAR 2011	
	Details	Amount	Details	Amount
NOTE-6				
TRADE PAYABLES				
Dues of MSME parties				
Dues other than MSME parties		392,246,919		281,032,087
TOTAL		392,246,919		281,032,087

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-7						
OTHER CURRENT LIABILITIES						
Advance from Customers		15,717,777			13,991,574	
Liabilities for Expenses		1,967,140			1,267,115	
TOTAL		17,684,917			15,258,689	

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-8						
SHORT TERM PROVISIONS:						
Current year Income Tax provision	810,221		1,414,306			
TOTAL		810,221			1,414,306	

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-10						
LONG TERM LOANS & ADVANCES						
<u>Secured considered good</u>						
Capital Advances	12,260,000		420,000			
Security Deposits	216,300		366,300			
<u>Unsecured considered good</u>						
Other Loans & Advances*	20,946,241		24,791,585			
TOTAL		33,422,541			25,577,885	

9.1 *Includes Advance Income Tax, Sale Tax and advance to parties

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-11						
INVENTORIES						
Raw Materials (Valued at Cost)	22,247,856		154,700,476			
Stores & Spares (Valued at Cost)	31,089,901		10,846,059			
Finished Goods (Value at average cost or realizable value whichever is lower)	6,070,107		8,730,322			
Work-In-Process (Valued at estimated value)	2,595,755		13,394,014			
Goods in-transit (Valued at cost)	160,618,507					
TOTAL		222,622,126			187,670,871	

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-12						
TRADE RECEIVABLES						
Sundry Debtors (Unsecured, Considered Good)						
Over Six Months	6,563,371		10,124,174			
Other Debts	175,091,411		215,076,425			
TOTAL		181,654,782			225,200,599	

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-13						
A. CASH AND CASH EQUIVALENTS						
Balances with Banks		94,325			50,215	
Cash in Hand (As Certified by Management)		1,406,974			2,583,573	
		1,501,299			2,633,788	
B. OTHER BANK BALANCES						
Fixed Deposits:		58,241,625			18,297,932	
-Pledged Rs. 1.53 crore as Margin money with banks against cash credit facility & Rs.4.29 crore as Margin money against LC.		58,241,625			18,297,932	
TOTAL		59,742,924			20,931,720	

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-14						
SHORT TERM LOANS & ADVANCES						
Unsecured, considered goods						
Loans & Advances to Related Parties (Refer Note No.	1,231,086		285,000			
Others*	25,066,716		6,564,019			
TOTAL		26,297,802			6,849,019	

* Includes advance to staff and advance for expenses.

Mihijam Vanaspati Limited

23rd Annual Report 2011-12

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

	31st MAR 2012		31ST MAR 2011			
	Details Rs.	Amount Rs.	Details	Rs.	Amount	Rs.
NOTE-15						
REVENUE FROM OPERATIONS						
Sales (Fatty Acid)	6,302,000			5,221,950		
Sales (Palm Kernal Cake)	1,394,925			2,844,055		
Sales (Mustard Oil)	22,066,601			91,039,665		
Sales (Refined Palm Oil)	477,491,641			464,007,030		
Sales (High Sea Sale)	-			111,689,914		
Sales (Vanaspati)	360,909,654			395,429,823		
TOTAL		868,164,821				1,070,232,437
NOTE-16						
OTHER INCOME						
Liabilities W/back	20,194			187,583		
Interest Received (Tds Deducted Rs.227652/-)	2,939,669			2,594,423		
Insurance Claim Received	-			904,120		
TOTAL		2,959,863				3,686,126
NOTE-17						
COST OF MATERIALS CONSUMED						
Opening Stock (Incl. goods in transit)		154,700,476				147,488,075
<u>Add: Cost Of Raw Material Purchased</u>						
Cost of Material	717,044,377			807,295,098		
Customs Duty (Net)	646,241			2,968,328		
Freight Inward	8,261,531			17,388,876		
Port Clearance Charges	26,761,199			22,117,022		
Brokerage on Purchase	113,365			167,402		
Storage Tank Charges	3,675,748			1,917,738		
		756,502,461				851,854,464
		911,202,937				999,342,539
		182,866,363				154,700,476
		728,336,574				844,642,064
Less: Closing Stock (Incl. Goods-in-Transit)						
TOTAL						
NOTE-18						
CHANGES IN INVENTORY OF FINISHED GOODS, WORKS-IN PROGRESS AND STOCK-IN-TRADE						
(A) OPENING STOCK						
Finished Goods	8,730,322			8,005,647		
Work-In-Process	13,394,014			17,163,014		
TOTAL (A)		22,124,336				25,168,661
(B) CLOSING STOCK						
Finished Goods	6,070,107			8,730,322		
Work-In-Process	2,595,755			13,394,014		
TOTAL (B)		8,665,862				22,124,336
TOTAL (A-B)		13,458,474				3,044,325

NOTE TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

	31st MAR 2012		31ST MAR 2011	
	Details	Rs.	Amount	Rs.
NOTE-19				
EMPLOYEE BENEFITS EXPENSE				
Salary & Wages	11,277,907		10,475,308	
Earned Medical Leave	322,743		352,645	
Gratuity	248,534		312,465	
House Rent	86,755		85,190	
Director's Remuneration	360,000		360,000	
P.F.Contribution & Adm. Charges	318,043		312,093	
Exgratia	334,961		378,702	
Staff & Labour Welfare	828,776		730,867	
Bonus	623,121		475,550	
TOTAL		14,400,840		13,482,820
NOTE-20				
FINANCE COSTS				
Financial Charges on LC Opening	5,197,548		9,221,290	
Interest on Loan Against L.C.	-		13,445	
Interest on Buyers Credit	1,165,577		99,305	
Interest on Working Capital Loan	13,081,710		11,486,418	
Interest Paid on Others	1,905,980		870,344	
TOTAL		21,350,815		21,690,802
NOTE-21				
OTHER EXPENSES				
<u>Manufacturing Expenses</u>				
Packing Expenses	17,336,070		22,472,083	
Consumable Stores	5,438,967		6,398,900	
Power & Fuel	18,225,196		15,841,938	
Exchange Difference (Net)	11,703,632		-	
Laboratory Expenses	46,698		15,467	
		52,750,563		44,728,388
<u>Selling & Distribution Expenses</u>				
Freight Outward	1,820,560		-	
Other Selling Expenses	122,641		1,943,329	
		1,943,201		1,943,329
<u>Auditors Remuneration</u>				
a) Audit Fees	78,652		77,210	
b) For Tax Audit	5,618		5,515	
c) For other expenses	19,531		8,821	
		103,801		91,546
<u>Repairs & Maintenance</u>				
Plant & Machinery	1,251,202		1,445,781	
Building	165,859		254,945	
Other	108,714		336,670	
		1,525,775		2,037,396
Advertisement		38,400		18,570
Bank Commission & Charges		2,071,287		5,030,197
General & Administration Expenses		2,195,352		3,481,132
Insurance		1,541,058		2,234,475
Legal & Professional Charges		502,205		851,533
Membership Subscription & Donation		138,597		140,265
Office Maintenance Expenses		-		12,822
Rates, Taxes & Fees		9,622,005		12,715,906
Rent		79,284		212,949
Security Expenses		455,990		412,454
Sundry Balance Written off		352		69,122
Loss in Future Trading NSXF		999,372		-
Vehicle Maintenance Expenses		1,098,759		572,719
Prior period items		-		34,354
TOTAL		75,066,001		74,587,157

MIHIJAM VANASPATI LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2012

Notes: 22

- 1) Contingent liabilities not provided for in respect of the claims against the Company, which has not been acknowledged as debts:
- i) Central Excise - Rs. 6.32 lacs (Net of Rs. 0.55 lacs deposited) (Previous Year Rs.6.32 lacs, net of Rs. 0.55 lacs deposited).
 - ii) Customs – Rs. 106.89 lacs (Net of Rs. 55.00 lacs deposited) (Previous year Rs. 106.89 lacs, net of Rs. 55.00 lacs deposited)
 - iii) Different Appeals pending before Commercial Taxes Authorities - Rs. 19.91 lacs (Net of Rs 9.97 Lacs deposited) (Previous Year Rs. 19.91 lacs, net of Rs. 9.97 lacs deposited).
 - iv) Excise & Sales tax liability on bye products – Amount not ascertainable.
 - v) Different Appeals pending before CIT (A) Ranchi - Rs. 189.13 lacs (Net of Rs 25.00 Lacs deposited)
(Previous Year Rs. 189.13 lacs, net of Rs.20.00 lacs deposited)
 - vi) Guarantees issued by the Company on behalf of Associates Rs.1629.50 Lacs (Previous Year Rs.1629.50).

Note: 23

As the Company's business activity falls within a single primary business segment. Viz; 'Edible oil' the disclosure requirement of Accounting Standard – 17 "Segment Reporting" as notified by Companies (Accounting Standards) Rule, 2006 (as amended) are not applicable.

Note: 24

Related Party Disclosure as prescribed by Accounting Standard – 18 issued by The Institute of Chartered Accountants of India is as below:

List of Related parties

i) Associates of the company

Gaurang Alloys & Iron Ltd.
Rajesh Auto Merchandise Private Limited
S R Enterprises
Bhasa Construction and Industrial Projects Pvt. Ltd.
Urmindra Vincom Pvt. Ltd.
Anoop Tea Co. Pvt. Ltd.
Max-cot Vyapaar Pvt. Ltd.
Tamanna Commosales Pvt. Ltd.

ii) Managerial Personnel

Directors

Sri Amar Agarwal
Sri Amit Agarwal
Sri Rajesh Agarwal
Sri Arup Roy
Sri Anis Khan

Note: 31**SIGNIFICANT ACCOUNTING POLICIES:****(a) Basis of Accounting**

The financial statements have been prepared in conformity with Generally Accepted accounting principles (GAAP). Accounts have been prepared on historical cost convention and on the accounting principle of going concern.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires estimates & assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

(c) Fixed Assets

Fixed assets are capitalised at cost inclusive of duties, taxes, freight, installation and other incidental expenses related to acquisition thereof. Assets costing Rs.5, 000/- (Rupees five thousand only) or less are being charged to Profit & Loss account under appropriate heads.

(d) Depreciation

i) Depreciation on Fixed Assets has been provided on straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 as amended.

ii) Depreciation on fixed assets added/disposed of during the year has been provided on pro-rata basis with reference to the date of addition/put to use/disposal.

iii) Extra shift depreciation, wherever applicable has been calculated on actual shift basis.

iv) Depreciation includes amount amortised in respect of original cost of Leasehold Land over its residual lease period.

(e) Employee Benefits

The estimated accrued liability in respect of payment of Gratuity and leave entitlements has not been ascertained and the same will be accounted for as and when paid.

(f) Revenue Recognition

i) The Company adopts the accrual basis of accounting in the preparation of the accounts except for Insurance claims accounted for on cash basis and excise duty & custom duty accounted for on clearance basis.

ii) Selling expenses and the differential sale in respect of consignment sale is accounted for on the basis of relevant sale statement received from Consignment Agents until the finalisation of accounts.

(g) Contingent Liability

Contingent liabilities are not provided for in the accounts and are shown separately in the notes on account.

(h) Inventories

Basis of valuation:

Finished Goods	: At average cost or realizable value whichever is lower
By-Products	: At realizable value
Stock with Agents	: At average cost or realizable value whichever is lower
Work-in-process	: At estimated value
Raw Materials	: At cost
Stock in transit	: At cost incurred
Stores & Spares	: At cost

(i) Borrowing Costs

Borrowing costs are charged to Profit & Loss Account except in cases where the borrowings are directly attributable to the acquisition, construction or production of qualifying asset.

(j) Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961.

(k) Deferred Tax

Deferred tax resulting from timing differences between book and taxable profits is recognized using the tax rates & laws that have been enacted or substantially enacted as on the Balance Sheet date. As a matter of prudence, deferred tax asset is recognized only to the extent that there is deferred tax liability on account of such timing difference.

(l) Foreign Currency Transaction

Transactions in foreign currency are recorded at the exchange rate prevailing at the time of transaction. Current assets and liabilities are restated at the rate prevailing at the year end or at the forward rate, where forward cover has been taken and the difference between the year end rate and the exchange rate at the date of transaction is recognized as Income or Expense in the profit and loss account.

(m) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss for the year after prior period adjustments attributable to shareholders by the weighted average number of equity shares outstanding during the year.

(n) Provisions, Contingent Liabilities and Contingent Assets

As per AS-29 – “Provisions, Contingent Liabilities and Contingent Assets” the company recognizes provisions only where reliable estimates can be made for probable outflow of resources to settle the present obligation as a result of past events and the same is reviewed at each Balance Sheet date. Contingent Liabilities are generally not provided for in the accounts and are shown separately in the Notes on Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements since this may result in the recognition of income that may never be realized

(o) Impairment

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit & loss and carrying amount is reduced to its recoverable amount.

(p) Research and Development Expenditure

Revenue expenses are charged to the Profit & Loss Account in the year in which they are incurred.

(Rs. in lacs)

Nature of transaction	2011-12	2010-11
Associates		
Purchase of goods	2726.49	3439.90
Sale of goods	38.87	496.19
Loans & Advances Taken	81.02	800.00
Loans & Advances Given	24.51	-
Key Managerial personnel		
Remuneration paid to Rajesh Agarwal	3.60	3.60
Credit Balances outstanding		
Associates (Unsecured Loan)	749.42	1318.40
Associates (Creditors)	1055.47	1182.50
Associates (Creditors)	126.92	-
Key Managerial personnel	2.11	-
Debit Balances		
Associates	84.06	102.73
Key Managerial personnel	-	1.18

- Related party relationship have been identified by the management and relied upon by the Auditors. There has been no amount written off during the year.

Note: 25

There are no dues to micro, small & medium enterprises as at the Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties having been identified on the basis of information available with the company and relied upon by the auditors.

Note: 26

EARNING PER SHARE (EPS)	(Rs. in lacs)	
	<u>2011-12</u>	<u>2010-11</u>
a) Numerator		
- Net profit after tax as disclosed in profit & loss a/c	13.86	62.07
b) Denominator		
- Weighted average number of equity shares outstanding	5000000	5000000
c) Basic and Diluted Earnings per share of Rs. 10 each	0.28	1.24

Note: 27

- a) The company has made adequate provision for Income tax based on the current year's taxable income. As the tax under Minimum Alternative Tax is higher than the tax computed under the normal provisions of the Income tax Act, 1961 provision for current tax has been made as per Minimum Alternative Tax provisions of the Income Tax Act, 1961.

b) In compliance with the Accounting Standard 22 relating to 'Accounting for Taxes on Income', the Company has recognized cumulative deferred tax liabilities (net) amounting Rs. 62.94 lacs (P.Y Rs. 43.38 lacs) as detailed under:

Particulars	31.03.2012(Current Year)	31.03.2011(Previous Year)
a) Written down value differential	203.70 (Lacs)	140.38 (Lacs)
b) Deferred Tax Liability:	62.94 (Lacs)	43.38 (Lacs)
c) Deferred Tax Assets:	-	-
d) Deferred Tax Liability (Net)	62.94 (Lacs)	43.38 (Lacs)

Note: 28

	<u>2011-12</u>	<u>2010-11</u>
<u>Value of Imports Calculated on C.I.F. basis:</u>	Amount	Amount
Raw Materials	6154.15	5547.31
Stores and Spare Parts	Nil	Nil
Capital Goods	Nil	Nil

Note: 29

Earning and Expenditure in foreign currency Rs. Nil (Previous year Rs. Nil)

Note: 30

In view of the revision to the schedule VI as per notification issued by the Central Government, the Financial Statements for the year ended 31st March, 2012 have been prepared as per requirements of the revised schedule VI to the Companies Act, 1956. The previous year's figures have been accordingly regrouped/reclassified to confirm the current year's figure.

For Lihala & Co.
Chartered Accountants

For & on behalf of
Board of Directors

R. Lihala
Partner

For Mihijam Vanaspati Limited

Amit Kumar Agarwal (Director)

Place: 11, Crooked Lane,
Kolkata - 700 069

Amar Kumar Agarwal (Director)

Date: day of , 2012