

7th
ANNUAL REPORT

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RASOYA PROTEINS LIMITED
(Formerly Maharashtra Soya Industries Ltd.)

RASOYA PROTEINS LIMITED

DIRECTORS:

Mr. A. N. Lonkar - Chairman
 Mr. M. T. Kampani (Upto 22nd July '99)
 Mr. Pritipal Singh - IDBI Nominee
 Mr. R. D. Nanda
 Dr. R. B. Smarta
 Dr. S. D. Bhalerao (w.e.f. 22nd July'99)
 Mr. A. N. Deshpande (w.e.f. 22nd July'99)

REGISTERED OFFICE & WORKS:

Village : Wanjari
 Taluka : Wani
 Dist. : Yeotmal (M. S.)
 Pin : 445 304.

CORPORATE OFFICE:

3rd Floor, Sharda Theatre Bldg.,
 Dadar (E),
 Mumbai 400 014.

HEAD OFFICE:

Plot No. 1, Bajaj Nagar,
 South Ambazari Road,
 Nagpur 440 018.

BANKERS:

State Bank of India, IFB, Nagpur
 The United Western Bank Ltd., Wani Branch

AUDITORS:

M/s. V. N. BHUWANIA & CO.
 Chartered Accountants,
 Mumbai.

SHARE REGISTRARS & TRANSFER AGENT:

M/s. SYSTEM SUPPORT SERVICES
 209, Shivai Ind. Estate,
 Near Parke-Davis,
 89, Andheri- Kurla Road,
 Sakinaka,
 Mumbai 400 072.

C O N T E N T S

PAGE NO.

Notice	03
Directors' Report	05
Auditors Report	07
Balance Sheet	09
Profit & Loss Account	10
Schedules	11 to 20
Cash Flow Statement	21

In order to comply with the service Rules of I D B I (where he was employed as Asst. General Manager till March , 98) , Mr. Deshpande has not filed Form No. 29 pursuant to Section 264 of the Companies Act , 1956 and as such does not act as a Director of the Company.

Annual General Meeting of the members of RASOYA PROTEINS LIMITED, will be held at Village- Wanjari, Tal.- Wani, Dist.- Yeotmal, on Monday, the 20th September, 1999 at 3.00 pm for the purpose of transacting the following business:

1. To receive, consider and adopt the Audited Accounts of the Company and the Reports of the Directors and Auditors for the year ended 31st March, 1999.
2. To appoint a Director in place of DR. R.B. SMARTA, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution.

RESOLVED THAT MR. A.N. Deshpande, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed a Director of the Company.

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution.

RESOLVED THAT DR. S.D. Bhalerao, who was appointed an Additional Director of the

proposing his candidature for the office of director, be and is hereby appointed a Director of the Company.

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution.

RESOLVED THAT applications for the Delistment of the Company's Equity Shares from The Stock Exchange, Ahmedabad and The Delhi Stock Exchange, Association Ltd., be made by the Company and Mr. ANIL N. LONKAR, the Managing Director be and is hereby authorised to comply with the prescribed procedure and to take necessary actions for the aforesaid purpose.

By Order of the Board of Directors,
For RASOYA PROTEINS LIMITED

Sd/-
(A. N. LONKAR)
Managing Director.

Place: Mumbai
Date: 22nd July, 1999

REGISTERED OFFICE:

Village- Wanjari,
Taluka- Wani,
Dist. Yeotmal(M.S.)
Pin : 445 304

RASOYA PROTEINS LIMITED

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 such proxy need not be a member of the Company. The proxy form must be lodged at the Registered Office of the Company at least 48 hours before the time of the meeting.
2. Members are requested to intimate to the Company changes, if any, in their registered address alongwith Pincode numbers immediately.
3. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
4. Shareholders seeking any information with regard to accounts are requested to write to the company at an early date so as to enable the management to keep the relevant information ready.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.1999 to 22.09.1999 (Both days inclusive).
6. The Explanatory Statement relating to Special Business mentioned in the Notice and required under Section: 173(2) of the Companies Act, 1956 is annexed to the Notice.

EXPLANATORY STATEMENT:

Item No. 4 & 5

Mr. A.N. Deshpande and Dr. S.D. Bhalerao, were appointed Additional Directors, of the Company on 22nd July, 1999 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, they hold office as Directors only up to the date of the ensuing Annual General Meeting. As required by section 257 of the Act, a Notice has been received from members signifying his intention to propose their appointment as Directors along with a

deposit of rupees five hundred each. The Board considers it desirable that the Company should continue to avail itself of their services.

Your directors recommend passing of above resolutions. Except Mr. A.N. Deshpande and Dr. S. D. Bhalerao, who are interested in resolution proposed in item No.: 4 & 5 of the notice respectively, none of the Directors are interested in the above resolution.

Item No. 6

It is observed from the records that, out of total shareholding of the Company only 1.936% is held by members residing in and around city of Ahmedabad and in case of Delhi that percentage is NIL. It is interesting to note that, after the Public Issue of the Company in 1996, very negligible activity in terms of trading in the company's shares was carried out in both Stock Exchanges.

Under the circumstances, it is uneconomical and unremunerative in terms of service to the members to continue the Listing of the Company's Securities on these Stock Exchanges. Hence, it is proposed to delist the company's shares from Delhi and Ahmedabad Stock Exchange, after complying with the prescribed procedure.

Your Directors recommend passing of the resolution as Special Resolution.

None of the Directors are interested in above resolution.

By Order of the Board of Directors,
For RASOYA PROTEINS LIMITED

Sd/-
(A. N. LONKAR)
Managing Director.

Place: Mumbai
Date : 22nd July, 1999

SEVENTH ANNUAL REPORT

DIRECTOR'S REPORT

Dear Member,

Your Directors have pleasure in presenting the seventh Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

Particulars	(Rs.in Lacs)	
	1999	1998
Sales	4860.42	2460.60
Profit/ (Loss) before taxation	31.10	(26.83)
Provision for Taxation	NIL	NIL
Profit/(Loss) after Taxation	31.10	(26.83)
Transferred to General/	31.10	(26.83)
Profit & Loss A/c.		

DIVIDEND:

Directors do not recommend dividend for the year in view of insufficient profits.

OPERATIONS:

Your Directors have pleasure in informing you that Company's performance during April/June, 99 is as under.

Product	(Rs.in Lacs)			
	Apr.99 to June,99		Apr.98 to June,98	
	Qty(MT)	Value	Qty(MT)	Value
1. Soya Meal (DOC)	8945.00	523.85	4719.00	287.70
2. Soya Crude Oil	1795.00	454.96	869.00	308.50
3. Soyol	56.36	18.06	19.21	8.42
4. Sufalli	17.16	7.41	-	-
5. Energy Soya Flour	127.00	12.44	0.32	0.05
6. DOC Pallets	21.00	2.87	28.12	3.91
TOTAL RS...		<u>1019.59</u>		<u>608.58</u>

DIRECTORS:

In terms of the provision of section 256 of the Companies Act, 1956 read with article 104 and 105 of Articles of Association of the Company, Dr. R.B. Smarta, the Director of the Company retires by rotation and being eligible offers himself for reappointment.

Mr. M.T. Kampani, a Director of the Company has resigned from the Board w.e.f. 22nd July, 1999. The

Board places on record its sincere appreciation for the valuable services rendered by him. Mr. A.N. Deshpande and Mr. S.D. Bhalerao have been appointed as additional directors of the Company w.e.f. 22nd July, 1999 and on expiry of their term at the forthcoming Annual General Meeting, it is proposed to appoint them as Directors under Provisions of Section: 257 of the Companies Act, 1956.

INSURANCE:

All the assets (fixed/ current) of your Company are adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGOINGS:

Additional information in accordance with the provisions of 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 and forming part of the Directors Report.

1. CONSERVATION OF ENERGY:

a) The Company closely monitors energy consuming equipments and makes optimum use of steam by reusing the condensate from Solvent Plant for Boiler. The measures taken above for reduction in energy consumption are expected to bring about a saving in cost of production.

Total energy consumption and energy consumption per unit of production is as follows:

"FORM A"

Form for Disclosure of Particulars with respect to Conservation of Energy.

A. POWER AND FUEL CONSUMPTION:

	1998-99	1997-98
1. Electricity		
a) Purchased units (KWH)	1580070	822155
Total amount (Rs.)	6278998	3044478/-
Rate (Rs./Unit)	3.97	3.70
b) Own Generation	NIL	NIL
2. Coal for generation of Steam		
(Usage in Boiler)		
Quality of Coal used: "STEAM & ROM"		
Quantity in MT	4032	2236
Total Cost (Rs.)	4683429	2350036/-
Average Rate (Rs./MT)	1162/-	1051/-

RASOYA PROTEINS LIMITED

B. CONSUMPTION PER TON OF RAW MATERIALS PROCESSED (OIL SEEDS PROCESSED)

Weight in MT:	45540.000	21936.819
1. ELECTRICITY (Units per MT of Input)	34.70	37.48
2. COAL/ FUEL CONSUMPTION (in MT per MT of Input)	0.088	0.10

"FORM B"

Form for disclosure of particulars in respect of Technology/ Absorption, Adaptation and Innovation.

A. RESEARCH AND DEVELOPMENT:

1. The Company carries out R&D activities for Developing and identifying new, high-yielding varieties of oilseeds i.e. Soyabean, Sunflower and Safflower.

2. This shall make quality seeds available to farmers.

3. Apart from the above, future R&D Plans of the Company shall consist of reduction in Coal, Power, and Hexane consumption per ton of raw materials processed by improving the production process and/ or expanding production capacity.

4. Expenditure on R&D.

- i) Capital : NIL
- ii) Recurring : At present not significant
- iii) Total : At present not significant
- iv) As % of turnover : At present not significant

B. TECHNOLOGY ABSORPTION AND INNOVATION:

No technology has been imported by the Company as yet.

C. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

There was no Foreign Exchange Earning and outgoing during the year.

PARTICULARS OF EMPLOYEES:

There is no employee earning Rs.6,00,000/- or more p.a. if employed throughout the year or Rs.50,000/-

or more p.m. if employed for part of the year. Hence details required under section 217(2A) of the Companies Act, 1956 are not given.

PUBLIC DEPOSITS:

The Company does not have nor has it invited any public deposits.

Y2K PREPAREDNESS:

(The Risk to the Company due to year 2000 Bug, cost of remediation and the Company's contingency plans).

Since none of the Company's operations, processes or functions are likely to be adversely affected due to the year 2000 problem, the Company would not be incurring any expenses whatsoever towards its remediation and there is no need to draw out any contingency plans in the event of system breakdown.

AUDITORS:

The Company's Auditor M/s. V.N. Bhuwania & Co., Chartered Accountants will retire at the ensuing Annual General Meeting but are eligible for reappointment. A letter has been received from them stating that if appointed, the appointment will be in accordance with provisions of sec. 224A of the Companies Act, 1956.

ACKNOWLEDGEMENT:

Your Directors wish to thank and acknowledge the Co-operation and the assistance extended by the Government of India, Government of Maharashtra, the Industrial Development Bank of India (IDBI), the State Bank of India, The United Western Bank Ltd., and the Shareholders.

Your Directors also wish to place on record their deep sense of appreciation for the dedicated services rendered by Executives, staff and workers of the Company.

For and on behalf of the Board of Directors,

Sd/-
(A. N. LONKAR)
Managing Director.

Place: Mumbai
Date : 22 July, 1999

SEVENTH ANNUAL REPORT

AUDITOR'S REPORT

THE MEMBERS OF RASOYA PROTEINS LIMITED

We have audited the attached Balance Sheet of M/s. RASOYA PROTEINS LIMITED, as at 31st March, 1999 and Profit and Loss account for the year ended on that date annexed hereto and report that -

1.As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2.Further to our comments in the annexure referred to in paragraph 1 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 the books.

c)The Balance Sheet and Profit and Loss A/c. dealt with by this report are in agreement with the books of accounts.

d)In our opinion, the profit and loss account and the balance sheet dealt with by this report complied with the accounting standards referred to in sub-section 3 (C) of Sec. 211 of the Companies Act, 1956.

e)In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss A/c. read together with notes in Schedule 'S' and elsewhere in the accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:

i) in so far as it relates to the Balance Sheet, of the State of Affairs of the Company as at 31st March, 1999 and

ii) in so far as it relates to Profit & Loss A/c, of the Profit of the Company for the year ended on that date.

Annexure referred to in paragraph 1 of the report of even date of the auditors to the members of Rasoya Proteins Limited on the accounts for the year ended 31st March, 1999.

1.The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets. These Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancy has been noticed on such verification.

2.None of the Fixed Assets have been revalued during the year.

3.The Management has carried out physical verification in respect of stocks during the year and the frequency of verification is reasonable.

4.The procedure of verification of stocks followed by the company is reasonable and adequate having regard to the size of the company and the nature of its business.

5.The discrepancies noticed on verification between the book stock and physical stocks were not material.

6.On the basis of our examination of the stock records, the valuation of the stocks is fair and proper in accordance with the normally accepted accounting principles.

7.The Company has not taken loan from the parties listed in the Register maintained U/s. 301 of Companies Act, 1956. We have been informed that there are no companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956.