

8th
ANNUAL REPORT
1999 - 2000



RASOYA PROTEINS LIMITED

(Formely Maharashtra Soya Industries Ltd.)

RASOYA PROTEINS LIMITED

DIRECTORS

Mr. A. N. Lonkar - Chairman
 Mr. Pritipal Singh- IDBI Nominee-(Upto 27-7-99)
 Mr. R. D. Nanda
 Dr. R. B. Smarta - (Up to 31-7-2000)
 Dr. S.D. Bhalerao -
 Mr. A. N. Deshpande (W.e.f. 28-1-2000)

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 - 440 014

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

Director's Report 05

Auditors Report 07

Balance Sheet 09

Profit & Loss Account 10

Schedules 11 to 20

Cash Flow Statement 21

EIGHTH ANNUAL REPORT

56030

NOTICE

NOTICE is hereby given that the Eight Annual General Meeting of the member of Rasoya proteins Limited, will be held at village-Wanjari, Tal-Wani, Dist.- Yeotmal, on Saturday, the 30th September, 2000 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, 2000.
2. To appoint Director in place of Mr. R. D. Nanda, 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

By Order Of The Board of Directors,

FOR RASOYA PROTEINS LIMITED

sd/-

(A. N. LONKAR)

Managing Director.

Place : Mumbai,

Date : 2 nd September, 2000.

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 03.10.2000 to 06.10.2000 (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

Mr. A.N. Deshpande was appointed Additional Director of the Company on 28.01.2000, by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only upto 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 his appointment as Director along with a deposit of rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

You directors recommend passing of above resolution. Except Mr. A.N. Deshpande who is interested in resolution proposed in item No.4 of the notice respectively, none of the Directors are interested in the above resolution.

By Order Of The Board Of Directors,
For **RASOYA PROTEINS LIMITED**,

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

Place: Mumbai,
Date : 2 nd September, 2000.

EIGHTH ANNUAL REPORT

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS:

	<u>(Rs. in Lacs)</u>	
<u>Particulars</u>	<u>99-2000</u>	<u>98-99</u>
Sales	4353.50	4860.42
Profit/(Loss) before taxation	(64.30)	31.10
Provision for Taxation	Nil	Nil
Profit/(Loss) after Taxation	(64.30)	31.10
Transferred to General Reserve/		
Profit & Loss Account	(64.30)	31.10

DIVIDEND:

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

OPERATIONS:

Your Directors have pleasure in informing you that Company's performance during April/June, 2000 is as under:

	<u>(Rs.in Lacs)</u>			
	<u>April 2000 to June, 2000</u>		<u>April 99 to June, 99</u>	
Product	Qty(MT)	Value	Qty(MT)	Value
1.Soya meal(DOC)	7155.20	561.21	8945.000	523.85
2. Soya Crude Oil	989.20	211.84	1795.000	454.96
3. Soyol	25.30	7.71	56.360	18.06
4. Suffali	92.99	34.59	17.160	7.41
5. Eneryg Soya Flour	0.75	0.36	127.000	12.44
6. DOC Pallets	3.68	0.38	21.000	2.87
7. Rasoya Atta	165.63	26.60	NIL	NIL
8. Soyachi Namkeen	0.13	0.10	NIL	NIL
TOTAL Rs.		842.89		1019.59

DIRECTORS:

In terms of the provisions of section 256 of the Companies Act, 1956 read with article 104 of Articles of Association of the Company, Shri. R.D. Nanda, the Director of the Company retires by rotation and being eligible offers himself for reappointment.

IDBI withdrew the nomination of Mr. Prithipal Singh as director of the company on 27-7-1999 and Dr. R.B. Smarta, a Director of the Company has resigned from

the Board w.e.f. 31.07.2000. The Board places on record its sincere appreciation for the valuable services rendered by him. Mr. A.N. Deshpande has been appointed as additional director of the Company w.e.f. 28.01.2000 and on expiry of their term at the forthcoming Annual General Meeting, it is proposed to appoint him as Director 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 re-using 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

	<u>99-2000</u>	<u>98-99</u>
1. Electricity		
a) Purchased units (KWH)	1638065	1580070
Total amount (Rs.)	7086952	6278998
Rate (Rs./Unit)	4.32	3.97
b) Own Generation	NIL	NIL
2. Coal for generation of Steam		
(Usage in Boiler)		
Quality of Coal used: "STEAM & ROM"		
Quantity in MT	3783.245	4032
Total Cost (Rs.)	4469450	4683429
Average Rate (Rs./MT)	1181/-	1162/-

RASOYA PROTEINS LIMITED

B. CONSUMPTION PER TON OF RAW MATERIALS PROCESSED (OILSEEDS PROCESSED)

Weight in MT:	44985	455400
1.ELECTRICITY (Units per MT of Input)	36.41	34.700
2. COAL/FUEL CONSUMPTION (in MT per MT of Input)	0.084	0.088

"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 oil seeds 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 & OUTGOINGS

There was no Foreign Exchange Earning during the year. During the year the Company has incurred Rs. 238643/- on Foreign Travelling Expenses of Directors for attending Seminar organised by American Soybean Association, Chicago, USA.

D. 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.

E. PUBLIC DEPOSITS:

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

F. AUDITORS:

The Company's Auditors 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 provision of Section 224A of the Companies Act, 1956.

G. 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), 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)
Chairman & Managing Director.

Place: Mumbai.

Date : 2nd September, 2000.