

9th
ANNUAL REPORT
2000-2001



R A S O Y A P R O T E I N S L I M I T E D
(Formely Maharashtra Soya Industries Ltd.)

RASOYA PROTEINS LIMITED***DIRECTORS***

Mr. A.N. Lonkar - Chairman
 Mr. R.D. Nanda - (Up to 01-12-2000)
 Dr. R.B. Smarta - (Up to 31-7-2000)
 Dr. S.D. Bhalerao
 Mr. A.N. Deshpande

C O N T E N T S

PAGE NO.

REGISTERED OFFICE & WORKS :

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

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CORPORATE OFFICE

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

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HEAD OFFICE :

Plot No. 1, Bajaj Nagar,
 South Ambazari Road,
 Nagpur - 440 014

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BANKERS :

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

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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.



NINTH ANNUAL REPORT

NOTICE

NOTICE is hereby given that the **Ninth Annual General Meeting** of the member of **Rasoya proteins Limited**, will be held at village-Wanjari, Tal-Wani, Dist. - Yeotmal, on Firday, the **28th September, 2001 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, 2001.
2. To appoint Director in place of Dr. S.D.Bhalerao, who retires by rotation and bening 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 whitout 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 : Nagpur,
Date : 3 rd September, 2001.

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 Forty Eight 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 24.09.2001 to 29.09.2001 (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

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 Exchange. 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 : Nagpur.

Date : 3 rd September, 2001.



NINTH ANNUAL REPORT

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Ninth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
<u>Particulars</u>	<u>2000-01</u>	<u>99-2000</u>
Sales	4296.18	4353.50
Profit/(Loss) before taxation	16.42	(64.30)
Provision for Taxation	Nil	Nil
Profit/(Loss) after Taxation	16.42	(64.30)
Transferred to General Reserve/		
Profit & Loss Account	16.42	(64.30)

DIVIDEND :

Directors do not recommend any dividend for the year in view of insufficient profit

OPERATIONS :

Your Directors have pleasure in informing you that Company's performance during April/June, 2001 is as under :

	(Rs. in Lacs)			
	April 2001 to June, 2001		April 2000 to June, 2000	
Product	Qty(MT)	Value	Qty(MT)	Value
1.Soya meal(DOC)	5801.28	473.80	7155.20	561.21
2.Soya Crude Oil	1303.25	316.08	989.20	211.84
3.Other Sales	1710.10	198.20	288.48	69.84
TOTAL Rs.		988.08		842.89

DIRECTORS :

Shri. R.D. Nanda, ceased to be the Director due to his sudden demise. During the period under review Dr. S.D. Bhalerao liable to retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

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 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>2000-01</u>	<u>99-2000</u>
1. Electricity		
a) Purchased units (KWH)	1377370	1638065
Total amount (Rs.)	5810763	7086952
Rate (Rs./Unit)	4.21	4.32
b) Own Generation	NIL	NIL
2. Coal for generation of Steam		
(Usage in Boiler)		
Quality of Coal used: "STEAM & ROM"		
Quantity in MT	2679.495	3783.245
Total Cost (Rs.)	3152104	4469450
Average Rate (Rs./MT)	1176/-	1181/-

RASOYA PROTEINS LIMITED

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

Year	2000-01	99-2000
Weight in MT:	35040	44985
1.ELECTRICITY (Units per MT of Input)	39.30	36.41
2.Coal/fuel consumption (in MT per MT of Input)	0.076	0.084

"FORM B"

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

A.RESEARCH AND DEVELOPMENT :

1.The Company is keeping a close watch on the activities conducted by SOPA for developing and identifying new, high-yeilding varieties of Soyabean seeds. Besides this the company also carries out reaserch & development activities for developing various value added soya based products viz, flours, namkins etc.

2.The company associates with SOPA to 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 were no Foreign Exchange Earnings & outgoings during the year

D. PARTICULARS OF EMPLOYEES :

There is no employee earning Rs. 12,00,000/- or more p.a., if employed throughout the year or Rs. 1,00,000/- 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. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed.

(i) that in the preparation of the annual accounts for the financial year ended 31st March, 2001, the applicable accounting standards have been followed along with proper explanation relating to material departures,

(ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

(iii) that 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 fraud and other irregularities;



NINTH ANNUAL REPORT

(iv) that the directors have prepared the accounts for the financial year ended 31st March, 2001, on a 'going concern' basis.

H. AUDITORS REPORT :

Auditors Report and Notes to Accounts are self explanatory and do not call for any comment.

I. CORPORATE GOVERNANCE :

The recommendations contained in the Report of Shri Kumar Mangalam Birla on Corporate Governance, which forms part of the Listing Agreement with Bombay and National Stock Exchange, will have to be complied with by the Company during the Financial year 2002-2003. However, the Company has already started complying with some of the requirements of the Listing Agreements to the extent and in the manner as stated in the above report.

J. ACKNOWLEDGEMENT :

Yours 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.

Yours 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 : Nagpur.

Date : 3rd September, 2001.

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RASOYA PROTEINS LIMITED

AUDITOR'S REPORT

To,
THE MEMBERS OF
RASOYA PROTEINS LIMITED

We have audited the attached Balance Sheet of **RASOYA PROTEINS LIMITED** as at 31st March, 2001, and Profit and Loss account for the year ended on that date annexed hereto and report that -

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

2. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books.

3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts maintained by the Company.

4. In our opinion the Balance-Sheet and the Profit and Loss Account referred to in this report, comply with the mandatory Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

5. On the basis of the written representations received from the directors and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March 2001 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the company act, 1956

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to :

(a) The Company has not made provision for interest on Rs. 4,78,60,000 (including Deferred interest of Rs. 168.60 lacs) payable to IDBI. The company is in the process of complying with terms and conditions towards the payment of the OTS

scheme of IDBI. We are not in a position to ascertain the exact impact of the non provision of interest payable to IDBI, at this stage, on the Profit or Loss and the consequent effect on the Reserves of the company due to pending OTS Scheme (see note no. 12 of Schedule "T").

Subject to the forgoing in our opinion & to the best of our information & according to explanation given to us, 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 the case of the Balance-Sheet, of the State of affairs of the Company as at 31st March, 2001.
and

ii) in the case of the Profit & Loss Account, of the Profits of the Company for the year ended on that date.

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 further report that :

1. The Company is in the process of updating the 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.