

10th
Annual Report
2001-2002



RASOYA PROTEINS LIMITED
(Formely Maharashtra Soya Industries Ltd.)

RASOYA PROTEINS LIMITED**DIRECTORS**

Mr. A.N. Lonkar-Chairman & Managing Director
 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

Notice

03

Director's Report

05

CORPORATE OFFICE :

3rd Floor, Shard Theatre Bldg.,

Dadar (E),

Mumbai-400 014

Auditor's Report

08

Balance Sheet

10

HEAD OFFICE :

Plot No. 1, Bajaj Nagar,

South Ambazari Road,

Nagpur - 440 014

Profit & Loss Account

11

Schedules

12 to 24

BANKERS :

Cash Flow Statement

25

State Bank of India, IFB, Nagpur.

The United Western Bank Ltd., Wani Branch, Wani

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.

**TENTH ANNUAL REPORT****NOTICE**

NOTICE is hereby given that the **Tenth Annual General Meeting** of the member of **Rasoya Proteins Limited**, will be held at village-Wanjari, Taluka Wani Dist. - Yeotmal, on Saturday, the **31st August, 2002** at **3.00 p.m.** 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, 2002.
2. To appoint Director in place of Mr. A.N. Deshpande, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

By Order Of The Board Of Directors,

FOR RASOYA PROTEINS LIMITED

sd
(A.N. LONKAR)
Managing Director.



Place: Nagpur,
Date : 31.07.2002

REGISTERED OFFICE & WORKS :

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 Fourty 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 24.08.2002 to 31.08.2002 (Both days inclusive).

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

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

Place: Nagpur
Date : 31.07.2002

REGISTERED OFFICE & WORKS :

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



TENTH ANNUAL REPORT

DIRECTOR'S REPORT

Dear Members,

Yours Directors have pleasure in presenting the Tenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2002.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
Particulars	2001-2002	2000-01
Sales	5412.97	4296.18
Profit/(Loss) before Taxation	40.16	16.42
Provision for Taxation	3.07	Nil
Profit/(Loss) after Taxation	37.08	16.42
Transferred to General Reserve/		
Profit & Loss Account	37.08	16.42

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, 2002 is as under :

	(Rs. in Lacs)			
	April 02 to June 02		April 01 to June 02	
Product	Qty(MT)	Value	Qty(MT)	Value
1. Soya meal/(DOC)	7024.35	604.47	5801.28	473.80
2. Soya Crude Oil	1155.77	355.39	1303.25	316.08
3. Other Sales	550.91	64.07	1710.10	197.20
TOTAL Rs.		1023.93		988.08

DIRECTORS :

During the period under review Mr. A.N. Deshpande 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

	2001-02	2000-01
1. Electricity		
a) Purchased units (KWH)	2104845	1377370
Total amount (Rs.)	8483773	5810763
Rate (Rs./Unit)	4.03	4.21
b) Own Generation	NIL	NIL
2. Coal for generation of Steam		
(Usage in Boiler)		
Quality of Coal used : "STEAM & ROM"		
Quantity in MT	3229.410	2679.495
Total Cost (Rs.)	4183.410	3152104
Average Rate (Rs./MT)	1295/-	1176/-

RASOYA PROTEINS LIMITED**B. CONSUMPTION PER TON OF RAW MATERIALS PROCESSED(OIL SEEDS PROCESSED)**

Year	2001-02	2000-01
Weight in MT:	42973	35040
1. ELECTRICITY (Units per MT of Input)	48.98	39.30
2. Coal/fuel consumption (in MT per MT of Input)	0.075	0.076

"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-yielding varieties of Soyabean seeds. Besides this the company also carries out research & development activities for developing various value added soya based health products.

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	:	00.75 Lakh
ii) Recurring	:	00.93 Lakh
iii) Total	:	01.68 Lakh
iv) As % of turnover	:	00.03%

B. TECHNOLOGY ABSORPTION AND INNOVA

No technology has been imported by the Company as yet.

C. FOREIGN EXCHANGE EARNINGS & OUTGOINGS :**Earning :**

During the year the company has Exported Soya Flour Amounting to Rs. 18,96,210/- to Srilanka and realization through Export Bills was US\$ 40080 (Rs. 19,21,411/-) .

Outgoing :

During the year the company has incurred Rs. 75,180/- on Foreign Travelling Expenses of Mr. A. N. Lonkar, Managing Director for attending seminars organised by the American Soyabean Association. During his visit he met various Soya Food manufacturers and acquired knowledge about the development that had taken place in US.

D. PARTICULARS OF EMPLOYEES :

There is no employee earning Rs. 24,00,000/- or more p.a., if employed throughout the year or Rs. 2,00,000/- 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.



TENTH ANNUAL REPORT

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, 2002 the applicable accounting standards have been followed along with proper explanation relating to material departures except the following.

As per Accounting Standard 22 "Accounting for Taxes on Income" the company has not recognized Deferred Tax Asset/Liability because of the uncertainty over the availability of future taxable income against which such Deferred tax Assets/Liability can be realised.

- (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.

- (iv) that the directors have prepared the accounts for the financial year ended 31st March, 2002 on a 'going concern' basis.

H. 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 2003-2004. 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.

I. 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, Industrial Finance Branch, Nagpur, The United Western Bank Ltd. Wani, American soyabean Association New Delhi 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 : 31.07.2002

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, 2002 and also the Profit and also the Loss account of the Company for the year ended on that date annexed hereto. These financial results are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report as follows :

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 the paragraphs 4 & 5 of the said order.

2. Further to our comments in the Annexure referred to in paragraph 1 above.

- 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 Account dealt with by this report are in agreement with the books of accounts maintained by the Company.
- d) 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, *except Accounting Standard - 22.*

- e) 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 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to :
 - i) The Company has not complied with requirements of Accountint Standard 22, "Accounting for Taxes on Income". The exact impact of this on the Assets & Liabilities of the Company cannot be ascertained at this stage.

Subject to the foregoing in our opinion & to the best of our information & according to the explanation given to us, the accounts read together with the Company's Accounting Policies and the Notes thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fail view:

- i) in the case of the Balance-Sheet, of the State of affairs of the Company as at 31st March, 2002
- and
- ii) in the case of the Profit & Loss Accounts, of the Profits of the Company for the year ended on that date.

For V.N. BHUWANIA & CO.
Chartered Accounts,

Sd/-
(V.N. BHUWANIA)
Proprietor

Place : Mumbai
Date : 02.08.2002

Annexure to the Anditor's Report Refer to in Paragraph one of our report of even date

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.