

13th **Annual Report** **2 0 0 4 - 2 0 0 5**

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RASOYA PROTEINS LIMITED

- Regd. Office -

Village Wanjari, Taluka Wani, District Yeotmal (M.S.) - 445 304

Ph.: (07239) 225901- 04

DIRECTORS

Mr. A.N. Lonkar - Chairman & Managing Director
 Dr. S.D. Bhalerao
 Mr. A.N. Deshpande
 Mr. Vishnu Bhagade
 Mr S.R. Khankhoje

REGISTERED OFFICE & WORKS

Village - Wanjari, Taluka - Wani
 Dist - Yavatmal (M.S.) - 445 304

HEAD OFFICE

Plot No.1, Bajaj Nagar, South Ambazari Road,
 Nagpur - 440 010

BANKERS

- State Bank of India, IFB, Bharat Nagar, Nagpur
- The United Western Bank Ltd., Wani Branch, Wani
- The United Western Bank Ltd., Dharampeth Branch, Nagpur

AUDITORS

M/s. V.N. Bhuwania & Co.
 Chartered Accountants,
 Mumbai

SHARE REGISTRAR & TRANSFER AGENT

M/s. System Support Services
 209, Shivai Ind. Estate,
 Near Parke-Davis, 89, Andheri - Kurla Road,
 Sakinaka, Mumbai - 400 072

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SPECIAL ATTENTION

ISIN No. : INE 904 G 01012

Dear Shareholders,

Your company has entered in to an agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited for dematerialization of its securities and accordingly this facility is now available to all its shareholders. Members are hereby requested to convert their shares held in physical from into de-mat mode.

Address for correspondence for shares in physical/de-mat form -

M/s. System Support Services
 209, Shivai Ind. Estate,
 Near Parke-Davis, 89, Andheri - Kurla
 Road, Sakinaka, Mumbai - 400 072
 Ph : (022) 28500835
 Fax : (022) 28501438

For RASOYA PROTEINS LIMITED

Sd/-

(A. N. LONKAR)
 Managing Director

NOTICE

Notice is hereby given that the **13th Annual General Meeting** of the Members of **Rasoya Proteins Limited**, will be held at **Village-Wanjari, Tal-Wani, Dist. Yeotmal (M.S.) – 445 304** on **Saturday, the 09th July, 2005** 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 2005.
2. To appoint a Director in place of **Mr. S.R.Khankhoje**, 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 modification/s, the following resolution as a Special Resolution:

'RESOLVED THAT, pursuant to the provisions of Section 314 (1) of the Companies Act, 1956, the consent of the Company be and is hereby accorded for the appointment of **Mr.S.D.Bhalerao**, the Director, as a Consultant of the Company in its Research and Development Department for a period of three years with effect from 09.07.2005 at a Professional Fee of Rs. 24,000/- (Rupees twenty four thousand only) per year.

By Order of the Board of Directors,
For **Rasoya Proteins Ltd.,**

Sd/-

(A.N. LONKAR)
Managing Director
Place: Nagpur.
Date: 28.05.2005

Registered Office.

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

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 along with the PIN code numbers immediately.
3. Members /proxies should bring the attendance slip duly filled in for attending the meeting.
4. Shareholders seeking any information with regards 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 02.07.2005 to 09.07.2005 (both days inclusive).

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

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

Place: Nagpur.
Date: 28.05.2005

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



EXPLANATORY STATEMENT

PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Mr. S. D. Bhalerao, the Director of the Company is a doctorate in Food Technology. He has been associated with Central Food Technological Research Institute (CFTRI) Mysore for 30 years of which he was the Director of Nagpur Regional Center for a period of 12 years. Your directors are of the opinion that his expert knowledge in the field of food technology would be beneficial for your Company in its Research and Development activities for developing and identifying new value added Soya based health products. It is proposed to appoint him as a consultant of the Company for a period of three years with effect from 09.07.2005 at a professional fee of Rs. 24,000/- per annum. The provisions of the Section 314 (1) of the Companies Act, 1956 stipulate obtaining the member's consent to such appointment by way of passing a special resolution in the general meeting. Your directors recommend passing of this resolution.

Except **Mr. S.D.Bhalerao**, none of the directors of the Company are interested in passing of above resolution.

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

Sd/-

(A. N. LONKAR)
Managing Director

Place: Nagpur.

Date: 28.05.2005

Registered Office.

Village- Wanjari,

Taluka-Wani,

Dist. Yeotmal (M.S.)

Pin. : 445 304.



DIRECTOR'S REPORT

Dear members,

Your Director's have pleasure in presenting the 13th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2005.

FINANCIAL RESULTS -

(Rs. In Lakh)

<i>Particulars.</i>	<i>2004-2005</i>	<i>2003-2004</i>
Sales.	7539.10	8880.91
Profit/(Loss) before taxation.	101.59	357.28
Provision for Taxation.	8.06	27.33
Profit/(Loss) after Current Tax.	93.53	329.95
Deferred Tax	24.03	94.90
Short Provision of Tax (Earlier Year.)	3.47	1.33
Transferred to General Reserve/ Profit & Loss Account.	66.03	233.72

DIVIDEND -

In view of the new expansion project undertaken by the company and the additional capital outlay required for the same, your directors do not recommend any dividend for the year under review.

DIRECTORS -

Mr. S.R.Khankhoje, the Directors of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers him self for reappointment.

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 Director's Report :

1. CONSERVATION OF ENERGY :

- a) The Company closely monitors energy-consuming equipment and makes optimum use of steam by reusing the condensates 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.

PARTICULARS		2004-05	2003-04
1.	Electricity		
a)	Purchased units (K.W.H).	2349090	2163850
	Total amount (Rs).	8539834	8120263
	Rate(Rs./Unit).	3.64	3.75
b)	Own Generation.	NIL	NIL
2.	Coal for generation of steam (Usage in Boiler) Quality of Coal used: "STEAM & ROM" Quantity(inMT).	3200.835	4082.980
	TotalCost(Rs.).	4675617	5334078
	Average Rate (Rs. /MT).	1461	1306

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

PARTICULARS		2004-05	2003-04
1.	Weight in MT:.	44644	55657
1.	ELECTRICITY. (Units per MT of Input)	52.62	38.88
2.	COAL/FUEL CONSUMPTION (In MT per MT of Input)	0.071	0.073

"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 activities conducted by SOPA for developing and identifying new, high yielding varieties of Soya 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 the 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.

PARTICULARS	2004-05	2003-04
	Amount(Rs Lakh)	Amount(Rs Lakh)
i) Capital	Nil	Nil
ii) Recurring	1.33	00.74
iii) Total	1.33	00.74
iv) As % of turnover	0.017	0.008

B. TECHNOLOGY ABSORPTION AND INNOVATION:

No technology has been imported by the Company as yet.

C. FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

Earning/Outgoings:

There were no Foreign Exchange Earnings/Outgoing during the financial year.

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 224 A of the Companies Act, 1956.

G. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2005, 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.
- (iv) that the directors have prepared the accounts for the financial year ended 31st March, 2005 on a 'going concern' basis.

H. AUDIT COMMITTEE

The company has complied with the provisions of section 292A of the Companies Act 1956 as regards formation of the Audit Committee. Its composition and recommendations if any have been included in the report of Corporate Governance which itself is a part of the Director's Report.

I. DISCLOSURE AS PER SCHEDULE XIII OF THE COMPANIES ACT, 1956

The particulars of the remuneration paid to the directors of the Company have been disclosed under the heading "Remuneration Committee" which forms part of the Corporate Governance Report.

J. CORPORATE GOVERNANCE

The Company has been proactive in following the principles and practice of good corporate governance. The company has taken adequate steps to ensure that the conditions of Corporate governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange are complied with.

A separate statement on corporate governance is enclosed as a part of the Annual Report along with the Auditor's Certificate on its compliance.

K. RELATED PARTY DISCLOSURE

Disclosure as required by the Accounting Standard-18 "Related Party Disclosure" is given in Schedule "U" (point no.15) Notes to Accounts

L. LISTING OF SHARES

The Shares of the company are listed on Delhi, Mumbai and Ahmedabad Stock Exchange. Listing fees for the financial year 2005-06 have been paid to the Mumbai, Delhi and Ahmedabad Stock Exchange in advance. The particulars of the names and addresses of the Stock Exchanges are as follows.

<i>Sr.No.</i>	<i>Name of the Stock Exchange where the shares of the company are listed</i>	<i>Address of the Stock Exchanges</i>
1.	The Stock Exchange Mumbai.	P.J.Towers,DalalStreet,Mumbai.400023
2.	The Delhi Stock Exchange Association Ltd.	DSE House 3/1 Asif Ali Road New Delhi 02
3.	The Stock Exchange Ahmedabad.	Kamdhenu Complex, Opp. Sahajanand College Panjarapole Ahmedabad 15

Further the company has also received listing approval from Delhi, Mumbai and Ahmedabad Stock Exchange for 157500 equity shares of Rs.10/- each aggregating to Rs.15,75,000/-issued to the Industrial Development Bank of India Mumbai on preferential basis in conversion of Its loan into equity of the company at par.

M. DEMATERIALIZATION OF COMPANY'S SHARES :

Your company has entered into an agreement with The National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of its shares and for allotment of International Security Identification Number (ISIN). Accordingly they have allotted ISIN number (INE904G01012). Annual custodian charges for the financial year 2004-05 and 2005-06 have been paid.

N. 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, The United Western Bank Limited Dharampeth branch Nagpur, Technology Development Board, New Delhi; Ministry of food processing Industry, Government of India 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 : 28.05.2005