

Rasoya Proteins Ltd.

14th Annual Report 2 0 0 5 - 2 0 0 6

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Village : Wanjri, Taluka : Wani, Dist. : Yavatmal - 445304. Ph. : (07239) 225901/2/3/4. Fax : (07239) 226190

DIRECTORS

Mr. A.N. Lonkar
Chairman & Managing Director

Mr S.R. Khankhoje

A.N. Deshpande

Mr. Vishnu Bhagade

REGISTERED OFFICE & WORKS

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

HEAD OFFICE

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

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

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



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C O N T E N T S

Notice -----	3	Profit & Loss Account-----	30
Directors Report -----	7	Schedules -----	31
Auditor's Report-----	24	Cash Flow Statement-----	46
Balance Sheet-----	29	Attendance Slip & Proxy Form -----	48



NOTICE

Notice is hereby given that the 14th 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 08th July, 2006 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 2006.
2. To appoint a Director in place of Mr. Vishnu Bhagade, 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 subject to compliance of the provisions of Section 269 of the Companies Act, 1956, Schedule XIII and other applicable provisions of the said Act, if any, Mr. Prashant G. Duchakke, be and is hereby appointed as the Executive Director of the Company for a period of 5 years with effect from 8th July 2006 on the terms and conditions as set out in the Agreement Dated 25th May 2006 (A Copy of which was placed before the meeting) entered into between the Company and Mr. Prashant G. Duchakke.

5. 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 the section 310 and subject to compliance of the provisions of Section 269 of the Companies Act, 1956, Schedule XIII and other applicable provisions of the said Act, if any, the consent of the company be and is hereby accorded to the increase in the remuneration of Mr. A.N. Lonkar the Managing Director of the company from Rs.25000/- (Twenty Five Thousand Only) Per month to Rs.40000/-(Forty Thousand) per month by way of salary with effect from 8th July 2006, other terms and conditions remaining unchanged

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

Sd/-
(A.N. LONKAR)
Managing Director
Place: Nagpur.
Date: 25.05.2006

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 01.07.2006 to 08.07.2006 (both days inclusive).

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

Sd/-

(A. N. LONKAR)
Managing Director

Place: Nagpur.
Date: 25.05.2006

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.

ITEM NO.4

Mr. Prashant G. Duchakke is presently associated with the Company in the capacity of Commercial Manager. He has Masters' Degree in Commerce and has over 20 years' extensive and wide experience in the field of Commerce, Marketing and Administration. Keeping in view the expansion activities undertaken by your Company, the Board is of the opinion that assigning more responsibilities and delegating more powers to Mr. Prashant G. Duchakke in areas of his core competence would be immensely useful for the Company. As such, it is proposed to appoint him as an Executive Director of the Company on the terms and conditions set out in the copy of Agreement entered into between him and the Company. The provisions of the Section 269 of the Companies Act, 1956 and that of Schedule XIII to the Act stipulate obtaining the members' consent to such appointment by way of passing a special resolution in the general meeting. Your directors recommend passing of this resolution.

The Copy of the Agreement referred above is available for inspection during working hours at the Registered Office of the Company.

None of the directors of the Company is interested in passing of above resolution.

ITEM NO.5

Shri Anil Narayan Lonkar was appointed as the Managing Director of your Company on 1st July 2003 for a period of five years. Under his dynamic leadership the company has made remarkable progress and has been able to wipe out its losses. Owing to his vast experience and incessant hard work your company has been able to undertake various diversification and expansion programmes. In view of the above your Directors propose to increase his salary from present Rs.25000/- Per month to Rs.40000/- Per month while keeping the other terms and conditions of the appointment unchanged. It may be noted that the propose increase in his remuneration is within the limits prescribed under Schedule XIII of the Companies Act 1956 and the said schedule stipulates obtaining of the member's consent in a general meeting. Your Directors recommend passing of this resolution.

Mr. A.N.Lonkar, The Managing Director is 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: 25.05.2006

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



To,
The Members of
Rasoya Proteins Limited

ABSTRACT OF MEMORANDUM UNDER SECTION 302 OF THE COMPANIES ACT 1956.

The Board of Directors at its meeting held on 25th May 2006 has subject to the approval of the members, increased the remuneration of Mr. A.N. Lonkar the Managing Director of your company from Rs.25000/- (Twenty Five Thousand Only) Per month to Rs.40000/- (Forty Thousand) per month by way of salary with effect from 8th July 2006, other terms and conditions of his appointment such as Tenure of the Appointment, Nature of duties, other perquisites and allowances etc remains unchanged.

MEMORANDUM OF INTEREST.

Mr. Anil Narayan Lonkar the Managing Director of your company is concerned or interested in increase in the remuneration mentioned above.

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

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

Place: Nagpur.
Date: 25.05.2006

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 14th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2006.

FINANCIAL RESULTS -

(Rs. In Lakh)

Particulars.	2005-2006		2004-2005	
Sales		9620.28		7539.10
Profit/(Loss) before taxation		242.39		101.59
Corporate taxes :				
Current Year Provision for IncomeTax	30.30		08.06	
Short Provision for Income Tax (earlier yrs.)	07.05		03.47	
Fringe Benefit Tax	01.28		00.00	
Provision for Deferred Tax	20.09	58.72	24.03	35.56
Retained Profit Transferred to General Reserve/ Profit & Loss Account.		183.67		66.03

EXPANSION OF CAPACITY -

During the year your company has expanded the capacity of its Solvent Extraction Plant by installing the New Extraction Plant with a capacity of 300 tons per day and the commercial production has already been started from 1st January 2006.

DIVIDEND -

In view of the company's new diversification projects and the additional capital outlay required for the same, your directors do not recommend any dividend for the year under review.

CHANGE IN THE COMPOSITION ON THE BOARD OF DIRECTORS -

Your directors regret to inform you that during the year Mr. 'S. D. Bhalerao, the director of the Company expired on 26.06.2005. It is also proposed to appoint Mr. Prashant G Duchakke, as an Executive Director of the Company in the forthcoming Annual General Meeting of the Company.

DIRECTORS -

Mr. Vishnu Bhagade, the Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself 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		2005-06	2004-05
1.	Electricity		
a)	Purchased units (K.W.H).	3423407	2349090
	Total amount (Rs).	12346057	8539834
	Rate(Rs./Unit).	3.60	3.64
b)	Own Generation.	NIL	NIL
2.	Coal for generation of steam		
	(Usage in Boiler)		
	Quality of Coal used: "STEAM & ROM"		
	Quantity(inMT).	7353.400	3200.835
	TotalCost(Rs.).	15009907	4675617
	Average Rate (Rs. /MT).	2041.21	1461