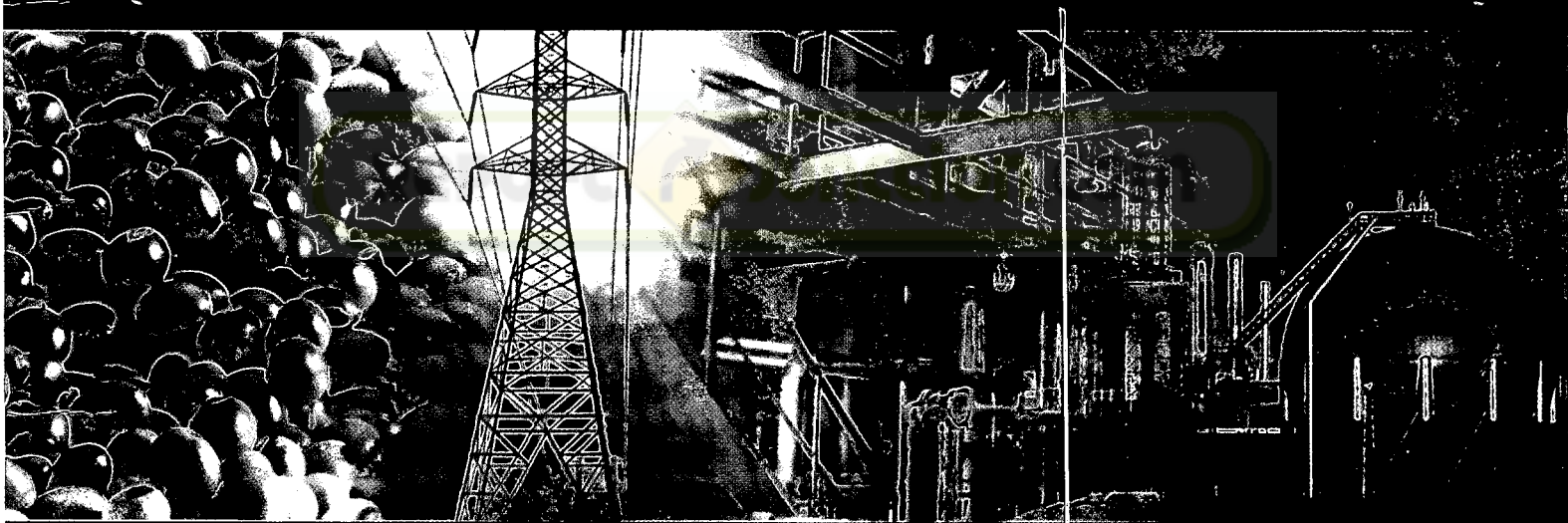




Rasoya Proteins Ltd.



17th ANNUAL REPORT 2008-2009



DIRECTORS

Mr. A.N. Lonkar

Chairman & Managing Director

Mr. P.G. Duchakke

Executive Director

Mr. A.K. Singh

Executive Director

Mr. V.D. Bhagade

Independent & Non-Executive Director

Mr S.R. Khankhoje

Independent & Non-Executive Director

Mr. A.N. Deshpandé

Independent & Non-Executive Director

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- REGISTERED OFFICE & WORKS -

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

- HEAD OFFICE -

Rasoya House, Plot No.20/21, Kheta Layout, Near New Sneh Nagar,
Kheta Layout, Nagpur - 440 025

- SHARE REGISTRAR & TRANSFER AGENT -

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

- AUDITORS -

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

- BANKERS -

State Bank of India, IFB, Bharat Nagar, Nagpur □ I.D.B.I., Wani Branch, Wani
I.D.B.I., Dharampeth Branch, Nagpur □ Bank of India, Corporate Banking Branch, Nagpur

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A.G.M. Notice

Notice is hereby given that the **17th Annual General Meeting** of the Members of Rasoya Proteins Limited will be held at Village-Wanjari, Taluka-Wani, Dist. Yeotmal, on **Thursday, 30th July 2009** 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 2009.
2. To appoint a Director in place of Mr. Vishnu Bhagade, who retires by rotation and being eligible, offers him self for reappointment.
3. To declare Final Dividend for the financial year ended 31st March 2009.
4. To appoint Auditors and to fix their remuneration.



By Order of the Board of Directors,

For Rasoya Proteins Ltd.,

(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 22nd May 2009

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 24th July 2009 to 30th July 2009 (both days inclusive).



By Order of the Board of Directors,

For Rasoya Proteins Ltd.,

(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 22nd May 2009

Director's Report

Dear members,

Your Director's have pleasure in presenting the 17th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS :

PARTICULARS	FINANCIAL YEAR (Rs. in Lacs)	
	2008 - 2009	2007 - 2008
Net Sales/Income from operations	28833.40	28102.62
Other Income	37.25	13.85
Total Expenditure	27226.91	26558.86
Interest	559.31	508.60
Profit after interest but before Depreciation and taxes	1084.43	1049.02
Depreciation	130.46	118.90
Provision for Taxation (Including Deferred Tax and FBT)	226.30	229.75
Net profit After Current Year Tax	727.67	700.36
Short Provision of Tax (Earlier Year)	137.39	73.54
Net profit	590.28	626.82
Transfer of profit to General Reserve	0.00	15.67
Paid Up Capital	1357.30	1057.29
Reserves Excluding Revaluation Reserves	2608.63	2018.35
Earning Per Share (Basic)	4.35	5.93
Earning Per Share (Diluted)	4.35	5.77
Cash Earning Per share (Basic)	5.31	7.08
Cash Earning Per Share (Diluted)	5.31	6.88
Dividend	10.00%	12.50%

PERFORMANCE REVIEW :

During the year under review the company achieved turnover of Rs 288.33 Crores as against Rs 281.02 Crores in the previous year. Profit after interest but before depreciation and tax has increased from Rs.10.49 crores in year 2007-08 to Rs. 10.84 crores in year 2008-09. In spite of Global slowdown and

overall recession, your company has been successful in maintaining steady performance both in terms of sales and profitability during the year under review.

DIVIDEND :

Dispite the expansion projects undertaken by your company, the Board of Directors of your company are pleased to recommend dividend of 10% on fully paid up equity shares of the company for the year under review. The total dividend payout will be Rs. 1.58 crores which includes Corporate Dividend Tax of Rs.0.23 crores. If this is approved at the Annual General Meeting the dividend warrants will be dispatched to the shareholders holding shares on the Book Closure Date with in 30 days from the date of AGM. The shareholders holding shares on the Book Closure Date will be entitled for full dividend for the year 2008-09. The Dividend will be tax free in the hands of shareholders.

CONVERSION OF WARRANTS INTO EQUITY SHARES :

Your Directors issued and allotted 30 Lacs Equity Shares warrants of Rs 10/- each at a premium of Rs.22/- per share aggregating to Rs.9.60 crores with a right to convert each warrant into one Equity Share of Rs.10/- each at a premium of Rs.22 per share to the persons other than promoters on a preferential basis on 6th March 2007. On the date of allotment the company had received 10% amount as subscription money and the balance 90% was supposed to be received within 18 months from the date of allotment.

The aforesaid issue to persons other than promoters on preferential basis were being made to finance diversification plans, backward & forward integration projects and for augmenting working capital requirements of the Company.

During the financial under review your company received balance 90% subscription aggregating to Rs.8.64 Crores Upon receipt of 90% subscription your company allotted 30 Lacs Equity shares of Rs.10/- each at a premium of Rs.22/- per share on conversion of equal number of warrants into equity shares of the company.

Subsequent to the allotment upon conversion of warrants into equity , the share capital of the company stands increased as at 31st March 2009 to Rs.1357 Lacs represented by 1,35,72,970 Equity shares of Rs.10/- each. The newly issued shares upon conversion have been listed on Bombay Stock Exchange.

The details of amount received upon conversion of Equity share warrants into equity through preferential allotment and the utilization of funds till 31st March 2009 is as under.

Sr. No.	Details of funds received from preferential Allotment	Remarks	Amount in Rupee (Lacs)
1	Funds From allotment of 30 Lakh Equity Shares of Rs.10/- each at a premium of Rs.22/- per share upon conversion of equal number of share warrants into equity shares of the company Total Funds received from the allotment of equity shares upon conversion of equity share warrants	90% of Rs.960.00 Lacs	Rs. 864.00 Lacs Rs. 864.00 Lacs

Sr. No.	Details of funds utilized	Remarks	Amount in Rupee (Lacs)
1	Plant and Machinery, Building and other fixed assets of the Captive Cogeneration 10% megawatt power plant. Total Deployment of Funds		Rs. 864.00 Lacs Rs. 864.00 Lacs

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.

FUTURE OUTLOOK :

Power Project : Your Directors have pleasure in informing that, during the year under review your company has further made the progress in setting up of Co-generation captive power plant with a capacity of 10 MW as a step towards backward integration at Wani in Yavatmal District. The construction work and installation of machineries is almost on the verge of completion and the power generation is expected to start from July 2009. Further your company has executed Power Purchase Agreement (PPA) with TATA power Trading company Limited Mumbai for sale of surplus power available after captive consumption.

Further your company's own branded consumer Soya bean oil in various oil packs has been now fully established giving further margins to your company.

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

Sr. No.	PARTICULARS	FINANCIAL YEAR	
		2008 - 2009	2007 - 2008
1	Electricity		
	a) Purchased units (K.W.H).	5482349 Units	5946260 Units
	Total amount (Rs).	Rs. 24780505	Rs.25061997
	Rate (Rs./Unit).	Rs.4.52 Per Unit	Rs.4.21 Per Unit
	b) Own Generation	Nil	Nil
2	Coal for generation of steam (Usage in Boiler)		
	Quality of Coal used: “STEAM & ROM”		
	Quantity (in MT).	11150.120	12628.370
	Total Cost (Rs.).	Rs. 34298315.91	Rs. 31445341.00
	Average Rate (Rs. /MT).	Rs.3076.049 /Mt.	Rs.2490.055 / Mt.

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

Sr. No.	PARTICULARS	FINANCIAL YEAR	
		2008 - 2009	2007 - 2008
	Weight in Mt. (seed Crushing)	120897.537 Mt	145623.349 Mt
1.	Electricity (Units per MT of Input)	45.34 units per Mt of seed crushing	40.83 units per Mt of seed crushing
2.	Coal/Fuel Consumption (In MT per MT of Input)	0.092 Mt per Mt of crushing	0.087 Mt per Mt of crushing

"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.

Sr. No.	PARTICULARS	FINANCIAL YEAR (Rs. In Lacs)	
		2008 - 2009	2007 - 2008
1.	Capital	Nil	Nil
2.	Recurring	0.028	
3.	Total	0.028	1.64
4.	As % of turnover	—	---