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Company Information

Board of Directors

Mr. A.N. Lonkar
Chairman & Managing Director

Mr. P.G. Duchakke
Executive Director

Mr. A.K. Singh
Executive Director

Mr. Sameer Y. Damle
Executive Director

Mr. V.D. Bhagade
Independent & Non-Executive Director

Mr S.R. Khankhoje
Independent & Non-Executive Director

Mr. A.N. Deshpande
Independent & Non-Executive Director

Mr. P.D. Mujumdar
Independent & Non-Executive Director

- 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
- Bank of Baroda -
Pratap Nagar Branch, Nagpur
- Karur Vysya Bank -
Central Avenue Branch, Nagpur

- 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,
Nagpur - 440 025

- WORKS (Unit-II) -
N.H. No. 6, Opp.
MSEB Sub Station,
Village - Kund (Buj),
Taluka - Malkapur,
Dist - Buldhana (M.S.) - 443 101

- 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

A.G.M. Notice

Notice is hereby given that the 19th Annual General Meeting of the Members of Rasoya Proteins Limited will be held at Village-Wanjari, Taluka-Wani, Dist. Yeotmal, on Friday, 29th July 2011 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 thereon for the year ended 31st March 2011.
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 a Director in place of Mr. Vishnu Bhagade, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. 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 Re-appointed as the Executive Director of the Company for a period of 5 years with effect from 7th July 2011 on the terms and conditions as set out in the Agreement Dated 23.06.2011 (A Copy of which was placed before the meeting) entered into between the Company and Mr. Prashant G. Duchakke.

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 27th July 2011 to 29th July 2011 (Both days inclusive)

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

sd/-

Place : Nagpur

(A.N. LONKAR)

Date : 23rd June 2011

Managing Director

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

Item No.5

Shri Prashant Duchakke was appointed as the Executive Director of your Company on 8th July 2006 for a period of five years. His tenure as an executive Director of the company will expires on 7th July 2011. Owing to his dynamic style of working, your company has made remarkable progress and has been able to better its financial performance. Owing to his vast experience and incessant hard work your company has also been able to undertake various diversification and expansion programmes. As such, it is proposed to re-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 as Special Resolution.

Mr. Prashant Duchakke, The Executive Director is interested in passing of above resolution.

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

Place : Nagpur
Date : 23rd June 2011

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

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 23th June 2011 has, subject to the approval of the members, approved and recommended the reappointment of Mr. Prashant Duchakke, as the Executive Director of your company for further period of 5 years commencing from 8th July 2011 on the terms and conditions set out in the copy of Agreement entered into between him and the Company.

MEMORANDUM OF INTEREST

Mr. Prashant Duchakke, the Executive Director of your company is concerned or interested in the reappointment mentioned above.

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

Place : Nagpur
Date : 23rd June 2011

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

Director's Report

Dear members,

Your Director's have pleasure in presenting the 19th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL RESULTS :

PARTICULARS	FINANCIAL YEAR (Rs. in Lacs)	
	2010 - 2011	2009 - 2010
Net Sales/Income from operations	42800.97	36716.81
Other Income	43.78	10.33
Total Expenditure	40312.13	34940.76
Interest	1077.54	538.94
Profit after interest but before Depreciation and taxes	1455.08	1247.44
Depreciation	399.69	137.25
Provision for Taxation (Including Deferred Tax)	341.02	241.37
Net profit After Current Year Tax	714.37	868.92
Short Provision of Tax (Earlier Year)	-	3.74
Net profit	714.37	865.08
Transfer of profit to General Reserve	-	-
Paid Up Capital	4116.44	2027.30
Reserves Excluding Revaluation Reserves	18627.30	5617.16
Earning Per Share (Basic)	3.24	3.54
Earning Per Share (Diluted)	2.87	2.95
Cash Earning Per share (Basic)	5.28	4.63
Cash Earning Per Share (Diluted)	4.67	3.85
Dividend	-	-

PERFORMANCE REVIEW:

During the year under review the company's net income from operations is Rs 428.01 Crores as against Rs 370.05 Crores in the previous year. Profit after interest but before depreciation and tax has increased from Rs.12.47 Crores in year 2009-10 to Rs.14.55 Crores in year 2010-11. Your company has been successful in maintaining steady performance both in terms of sales and profitability during the year under review.

DIVIDEND:

In view of the expansion program being currently undertaken by the company, your directors did not recommend any dividend for the current year under review.

DIRECTORS:

Mr. S.R. Khankhoje and Mr Vishnu Bhagade, the Directors of the company, are liable to retire by rotation at the ensuing Annual General Meeting and are being eligible, offers themselves for reappointment.

SUBSCRIPTION MONEY AGAINST THE ISSUE OF EQUITY SHARE WARRANTS :

Your Directors issued and allotted 58 Lacs Equity Share Warrants of Rs 10/- each at a premium of Rs.26/- per share warrants with a rights to convert each share warrants into one equity share of Rs.10/- each at a premium of Rs.26 per share to the promoters and persons other than promoters on a preferential basis on 19th December 2009. On the date of allotment the company had received 25% amount as subscription money and the balance 75% was supposed to be received within a period of 18 months from the date of allotment.

During the financial year under review your company received balance 75% subscription aggregating to Rs. 15.66 crores. However the allotment of 58 Lacs equity shares of the company is made on 30th April 2011. As the allotment is made after 31st March 2011, there is no impact on capital of the company.

Further Your Directors issued and allotted 100 Lacs Equity Share Warrants of Rs 10/- each at a premium of Rs.26/- per share warrants with a rights to convert each share warrants into one equity share of Rs.10/- each at a premium of Rs.26 per share to the promoters and persons other than promoters on a preferential basis on 03.12.2010 On the date of allotment the company had received 25% amount as subscription money.

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

The proceeds of the issue will be/is utilized for capital expenditure of the proposed expansion plans, for meeting working capital requirements of the company and also for general corporate purposes. The details of amount received through the balance subscription money and the utilization of funds till 31st March 2011 is as under.

Sr. No.	Details of funds received from preferential Allotment	Amount in Rupee (Lacs)
1	Funds From balance 75% subscription against the allotment of 58 Lacs Equity Warrants of Rs.10/- each at a premium of Rs.26/- per share warrants	Rs. 1566.00
2	Funds From 25% subscription against the allotment of 100 Lacs Equity Warrants of Rs.10/- each at a premium of Rs.26/- per share warrants	Rs.900.00
	Total Funds from Preferential Issue	Rs. 2466.00

Sr. No.	Details of funds utilized	Amount in Rupee (Lacs)
1	Capital Expenditure on the Project	Rs. 1045.20
2	General Corporate Purpose/Working Capital	Rs.1420.80
	Total Deployment of Funds	Rs. 2466.00

ISSUE OF GLOBAL DEPOSITARY RECEIPTS (GDRs) :

Pursuant to the approvals obtained by the company and in accordance with the applicable law including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 as amended the Global Depository Receipts(GDR) Offer of the company for 1044571 GDRs opened for subscription on 24.02.2011 at a price of USD 30.63 per GDR representing 20 equity shares. The pricing of the GDR as per the pricing formula prescribed under Clause 5(4)(D) of the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 as amended was Rs. 70 /- per equity share and the relevant date for this purpose was 24.02.211. Upon opening the GDR issue for USD 31995209.73 was fully subscribed and the company received USD 31995209.73 towards the subscription money.

Upon receipt of the subscription money, the Issue Committee at its meeting held on 01.03.2011, issued and allotted 20891420 fully paid equity shares @ Rs. 10/- each at a premium of Rs.60/- per share to the Bank of New York Mellon (being the depository) in the lieu of the Global Depository Receipts issued. The GDR's are listed at the Luxembourg Stock Exchange.

The board intends to use the proceeds raised through the GDR issue for future expansion, modernization of existing facilities, augmenting working capital requirement, acquisition in India/abroad, investments into subsidiary company, import of capital goods and other associated cost and activities. On the balance sheet date the board has not yet finalized the specific allocation for each area of activity in India and Abroad. The proposed plans may result outlay in foreign currency. The specific outlay in foreign currency and residual remittance of proceeds in India cannot be quantified as on balance sheet date. The proceeds received from the GDR issue are for the time being parked in the form of Short Term Deposit with overseas bank. The fixed deposit is initially recorded at the exchange rate prevalent on the date of transaction and the same is translated according to the exchange rate prevalent on the balance sheet date. The company has recognized the resultant exchange rate difference in the "Foreign Currency Translation Reserve A/c".

GDR Issue expenses : GDR issue expenses are adjusted against Securities Premium in accordance with Section 78 of the Companies Act, 1956.

Security Premium Account: The security premium account is recorded at the rate prevalent on the date of allotment of GDRs.

BUSINESS OUTLOOK :

Power Project : Your Directors have pleasure in informing that the Co-generation captive power plant with a capacity of 10 MW, which was successfully commissioned during the last financial year, has now commenced the commercial operation from 02.09.2011. Although the plant was ready for commercial power generation the generation could not be started from April 2011 as the MSEDCL has provided the power transmission line in September 2011 for power evacuation.

During the financial year under review the sales revenue generated from power plant represents only six months operations whereas the expenses for the full financial year is charged to revenue in compliance with the provisions of Companies Act and applicable accounting standards. The company expects long term economy through the use of captive power and steam in its overall operations.

Expansion Project: The Directors are pleased to inform you that the company's expansion project of New Soya Solvent Extraction Plant & Oil Refinery along with Lecithin plant and other value added products at Taluka-Malkapur, Dist- Buldhana (M.S) is in full swing and the commercial production is expected to start by June 2011.

Marketing and Brand Building : During the current year under review, your Company has started selling of whole wheat chakki atta under the Brand name "MEJWANI" in various pack size. Presently, in the first phase the brand is launched in Vidarbha Region and would be launched in the rest part of Maharashtra in the coming financial year. The company is taking rigorous efforts in marketing and brand building of Refined Soya oil and Atta. The refined oil brand "RASOYA" is now well established in market and the proportion of branded oil sales is increasing year after year through the strong distribution network. The company has undertaken plan for extensive promotional, marketing and brand building exercise through electronic and print media.

Incorporation of wholly owned subsidiary company at Sharjha FZE : During the year your company has formed its wholly owned subsidiary company at Free zone establishment Sharjha, UAE under the name "RPL International Trade FZE" with an object to do trading in edible oil and other soya value added products. The commercial activity of the subsidiary company is expected to start from July 2011.

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:

“FORMA”

Form for Disclosure of Particulars with respect to Conservation of energy

A) POWER AND FUEL CONSUMPTION

Sr. No.	PARTICULARS	FINANCIAL YEAR	
		2010 - 2011	2009 - 2010
1	Electricity		
	a) Purchased units (K.W.H).	4720206 Units	5865481 Units
	Total amount (Rs).	Rs. 27761300	Rs. 30368903
	Rate (Rs./Unit).	Rs. 5.88 Per Unit	Rs.5.15 Per Unit
	b) Own Generation	46727 MW	Nil
2	Coal for generation of steam (Usage in Boiler)		
	Quality of Coal used: “STEAM & ROM”		
	Quantity (in MT).	55445.556	13586.320
	Total Cost (Rs.).	Rs. 175766135	Rs. 34834855.24
	Average Rate (Rs. /MT).	Rs. 3170.06 /Mt.	Rs.2563.97 /Unit

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

Sr. No.	PARTICULARS	FINANCIAL YEAR	
		2010 - 2011	2009 - 2010
	Weight in Mt. (seed Crushing)	162073.337 Mt	135195.755 Mt
1.	Electricity (Units per MT of Input)	60.39 units per Mt of seed crushing	43.39 units per Mt of seed crushing
2.	Coal/Fuel Consumption (In MT per MT of Input)	0.106 Mt per Mt of crushing	0.100 Mt per Mt of crushing