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Notice is hereby given that the **18th Annual General Meeting** of the Members of Rasoya Proteins Limited will be held at Village-Wanjari, Taluka-Wani, Dist. Yeotmal, on **Wednesday, 30th June 2010** 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 2010.
2. To appoint a Director in place of Mr. A.N. Deshpande, who retires by rotation and being eligible, offers him self 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 an Ordinary Resolution.

“RESOLVED THAT, due notice signifying the intention of a member to propose Mr. P.D. Mujumdar, as a Director having been received pursuant to Section 257 of the Companies Act, 1956 Mr.P.D.Mujumdar be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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. Sameer Yeshvant Damle, be and is hereby appointed as the Executive Director of the Company, whose office shall be liable to retirement by rotation, with effect from 30th June 2010 on the terms and conditions as set out in the Agreement Dated 14th May 2010 (A Copy of which was placed before the meeting) entered into between the Company and Mr. Sameer Yeshvant Damle.

6. 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. Prashant Duchakke, the Executive Director of the company from Rs. 50,000/- (Rupees Fifty Thousand Only) Per month to Rs. 1,00,000/- (Rupees One Lacs Only) Per month by way of salary with effect from 1st July 2010, other terms and conditions remaining unchanged.

7. 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. Ajay Singh, the Executive Director of the company from Rs. 50,000/- (Rupees Fifty Thousand Only) Per month to Rs. 1,00,000/- (Rupees One Lacs Only) Per month by way of salary with effect from 1st July 2010, other terms and conditions remaining unchanged.

8. 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. Anil Narayan Lonkar, the Managing Director of the company from Rs. 75,000/- (Rupees Seventy Five Thousand Only) Per month to Rs. 1,20,000/- (Rupees One Lacs Twenty Thousand Only) Per month by way of salary with effect from 1st July 2010, other terms and conditions remaining unchanged.

By Order of the Board of Directors,

For Rasoya Proteins Ltd.,



(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 14th May 2010

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 June 2010 to 30th June 2010 (both days inclusive).

By Order of the Board of Directors,

For Rasoya Proteins Ltd.,



(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 14th May 2010

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

Item No.4

As required by Section 257 of the Companies Act, 1956, the company has received a notice from a member of the Company together with the requisite deposit, signifying his intention to propose Mr. P. D. Mujumdar as a candidate for the office of a Director of the Company

Mr. P. D. Mujumdar is an Advisor in Rajiv Gandhi Science & Technology Commission Government of Maharashtra. He is a Chemical Engineer. After graduation he joined Space Science and Technology Centre at Trivendram and also worked under the leadership of Dr. Vasant Gowarikar on development of solid propellants plant at Sriharikota, the Indian Rocket Launching site, now called the Satish Dhawan Space Centre. He also worked with the Department of Science and Technology, Government of India, as Advisor of Mass replication of Technology applications. His Expertise knowledge in the area of Science and Technology would be immensely useful for the company. As such it is proposed to appoint him as an Independent Non Executive Director of the Company.

Your Directors recommend that the resolution set out at item No. 5 of the annexed Notice be passed in the interest of the Company.

None of the Directors of the company is interested in the resolution.

Item No.5

Mr. Sameer Damle is presently associated with the company in the capacity of Vice President Finance. He has bachelor's degree in Commerce and has over 15 years of extensive and wide experience in the field of accounts, banking and finance. Since joining the company in 1999 he has been the main force for effective mobilization and monitoring of company's financial

activities besides implementing good corporate governance and internal control systems. His expertise in the field of banking and finance 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 section 269 of the Companies act, 1956 and that of Schedule XIII of the Act stipulates 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 as special resolution.

A copy of the agreement referred above is available for inspection during the working hours at the Registered Office of the company.

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

Item No.6

Shri Prashant Duchakke was appointed as the Executive Director of your Company on 8th July 2006 for a period of five years. Owing to his dynamic style of working, the 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 been able to undertake various diversification and expansion programmes. In view of the above your Directors propose to increase his salary from present Rs. 50,000/- Per month to Rs. 1,00,000/- Per month with effect from 1st July 2010 while keeping the other terms and conditions of the appointment unchanged. It may be noted that the proposed 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 to the above referred amendment in his remuneration. Your Directors recommend passing of this resolution as Special Resolution.

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

Item No.7

Shri Ajay Singh was appointed as the Executive Director of your Company on 15th June 2007 for a period of five years. Owing to his strong leadership, the company has undertaken various expansion and diversification programmes. Your Directors propose to increase his salary from present Rs. 50,000/- Per month to Rs. 1,00,000/- Per month with effect from 1st July 2010 while keeping the other terms and conditions of the appointment unchanged. It may be noted that the proposed 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 to the above referred amendment in his remuneration. Your Directors recommend passing of this resolution as Special Resolution.

Mr. Ajay Singh, The Executive Director is interested in passing of above resolution.

ITEM NO.8

Shri Anil Narayan Lonkar was appointed as the Managing Director of your Company on 1st July 2008 for a period of five years. Under his dynamic leadership the company has been making remarkable progress and has been able to better its financial performance. 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. 75,000/- (Rupees Seventy Five Thousand only) per month to Rs. 1,20,000/- (Rupees One Lacs Twenty Thousand Only) per month by way of salary with effect from 1st July 2010 while keeping the other terms and conditions of the appointment unchanged. It may be noted that the proposed 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 to the above referred amendment in his remuneration. Your Directors recommend passing of this resolution as Special Resolution.

Mr. Anil Narayan Lonkar, The Managing Director is interested in passing of above resolution.

By Order of the Board of Directors,

For Rasoya Proteins Ltd.,



(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 14th May 2010

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 14th May 2010 has, subject to the approval of the members, increased the remuneration of Mr. Prashant Duchakke, the Executive Director of your company from Rs. 50,000/- (Fifty Thousand) per month to Rs. 1,00,000/- (One Lacs) per month by way of salary with effect from 1st July 2010, 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. Prashant Duchakke, the Executive 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 Ltd.,



(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 14th May 2010

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 14th May 2010 has, subject to the approval of the members, increased the remuneration of Mr. Ajay Singh, the Executive Director of your company from Rs. 50,000/- (Fifty Thousand) per month to Rs. 1,00,000/- (One Lacs) per month by way of salary with effect from 1st July 2010, 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. Ajay Singh, the Executive 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 Ltd.,



(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 14th May 2010

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 14th May 2010 has, subject to the approval of the members, increased the remuneration of Mr. Anil Narayan Lonkar, the Managing Director of your company from Rs. 75,000/- (Seventy Five Thousand) per month to Rs. 1,20,000/- (One Lacs Twenty Thousand) per month by way of salary with effect from 1st July 2010, other terms and conditions of his appointment such as Tenure of the Appointment, Nature of duties, other prerequisites 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 Ltd.,



(A.N. LONKAR)

Managing Director

Place : Nagpur

Date : 14th May 2010

Dear members,

Your Director's have pleasure in presenting the 18th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL RESULTS :

PARTICULARS	FINANCIAL YEAR (Rs. in Lacs)	
	2009 - 2010	2008 - 2009
Net Sales/Income from operations	37005.06	28833.40
Other Income	10.33	37.25
Total Expenditure	35767.95	27226.91
Interest	393.32	559.31
Profit after interest but before Depreciation and taxes	1247.40	1084.43
Depreciation	233.40	130.46
Provision for Taxation (Including Deferred Tax and FBT)	241.38	226.30
Net profit After Current Year Tax	772.66	727.67
Short Provision of Tax (Earlier Year)	3.74	137.39
Net profit	768.92	590.28
Transfer of profit to General Reserve	0.00	0.00
Paid Up Capital	2027.30	1357.30
Reserves Excluding Revaluation Reserves	5617.16	3108.04
Earning Per Share (Basic)	3.54	4.35
Earning Per Share (Diluted)	2.95	4.35
Cash Earning Per share (Basic)	4.63	5.31
Cash Earning Per Share (Diluted)	3.85	5.31
Dividend	Nil	10.00%

PERFORMANCE REVIEW:

During the year under review the company achieved turnover of Rs 370.05 Crores as against Rs 288.33 Crores in the previous year. Profit after interest but before depreciation and tax has increased from Rs.10.84 Crores in year 2008-09 to Rs. 12.47 Crores in year 2009-10. Your company has been successful in maintaining steady performance both in terms of sales and profitability during the year under review.

DIVIDEND:

The company has launched further expansion programme, broadly discussed under “Future Outlook”, for solvent extraction and vegetable oil refinery at Malkapur Dist. Buldhana (MS) and as such the Directors did not recommend any dividend for the current year under review.

CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS:

Your Directors propose to appoint Mr. P. D. Mujumdar as an Independent non Executive Director and also propose to appoint Mr. Sameer Damle as an Executive Director of the company in the forthcoming Annual General Meeting of the company.

PREFERENTIAL ALLOTEMENT

Your Directors issued and allotted 67 Lacs Equity Shares of Rs 10/- each at a premium of Rs.26/- per share and 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.

Subsequent to the allotment, the share capital of the company stands increased as at 31st March 2010 to Rs.2027.30 Lacs represented by 2,02,72,970 Equity shares of Rs.10/- each. The newly issued shares have been listed on Bombay Stock Exchange.

The aforesaid issue to promoters and the persons other than 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 initial 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 preferential allotment and the utilization of funds till 31st March 2010 is as under.

Sr. No.	Details of funds received from preferential Allotment	Remarks	Amount in Rupee (Lacs)
1	Funds From allotment of 67 Lakh Equity Shares of Rs.10/- each at a premium of Rs.26/- per share		Rs. 2412.00
2	Funds From allotment of 58 Lacs Equity Warrants of Rs.10/- each at a premium of Rs.26/- per share warrants	25% of Rs. 2088.00 Lacs is Received	Rs.522.00
	Total Funds from Preferential Issue		Rs. 2934.00

Sr. No.	Details of funds utilized	Remarks	Amount in Rupee (Lacs)
1	Total Expenditure incurred on the projects including Land, Building, Plant and Machineries, Advances to suppliers and Preliminary Expenses and Project Appraisal		Rs. 1430.21
2	Deployment in Working Capital		Rs.1503.79
	Total Deployment of Funds		Rs. 2934.00

DIRECTORS:

Mr. Ashok Deshpande, the Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

BUSINESS OUTLOOK:

Expansion Project: The Directors are pleased to inform you that the company is expanding its soya processing capacities by setting up a new soya solvent extraction plant & oil refinery along with Lecithin plant and other value added products. The plant will be located at Taluka- Malkapur, Dist- Buldhana (M.S) and will have crushing capacity of 1000 TPD with refining capacity of 150 TPD. The plant will be based on the latest technology available in the industry and will commence commercial production by April 2011. With expansion the company intends to strengthen its position in export market for De-oiled Cake and enhance the market share in domestic edible oil market.

Power Project: Your Directors have pleasure in informing that the Co-generation captive power plant with a capacity of 10 MW is successfully commissioned during the year and the Plant is ready to generate 10 MW power. For power transmission MSEDCL has allotted the Substation at Wani and the Power transmission line from company's power project to the MSEDCL substation at Wani is also complete in all respects. The company has received all requisite approvals/sanctions from various Government Agencies for generation and distribution of power.

As informed earlier the company has entered into Power Purchase Agreement with TATA Power Trading Company Mumbai for power sale of 7.5 MW and the remaining 2.5 MW shall be consumed as captive consumption. The grid transmission from substation to Main grid is ready except for Railway crossing which is being done by MSEDCL. We are hopeful that the work will be completed by end of May 2010. Once the ROB Work is over company can immediately start the power generation and evacuate the power through the transmission line.

Marketing and Brand Building: Your Company has taken rigorous efforts in marketing and brand building of Refined Soya oil under the brand name "RASOYA". The refining process has also been improved significantly to produce best and consistent quality of refined oil. With consistent efforts in marketing and brand building coupled with maintaining high quality, your company's market share in soya edible oil segment has increased considerably giving better margins to your company.

Proposed Cotton Spinning Unit: Your directors have dropped the diversification project of 100% cotton spinning unit proposed earlier to be set up in Yavatmal district in view of discouraging scenario in domestic as well as international Textile Sector.

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	
		2009 - 2010	2008 - 2009
1	Electricity		
	a) Purchased units (K.W.H).	5865481 Units	5482349 Units
	Total amount (Rs).	Rs. 30368903	Rs. 24780505
	Rate (Rs./Unit).	Rs. 5.15 Per Unit	Rs.4.52 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).	13586.320	11150.120
	Total Cost (Rs.).	Rs. 34834855.24	Rs. 34298315.91
	Average Rate (Rs. /MT).	Rs. 2563.97 /Mt.	Rs.3076.049 /Mt.

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

Sr. No.	PARTICULARS	FINANCIAL YEAR	
		2009 - 2010	2008 - 2009
1.	Weight in Mt. (seed Crushing)	135195.755 Mt	120897.537 Mt
1.	Electricity (Units per MT of Input)	43.39 units per Mt of seed crushing	45.34 units per Mt of seed crushing
2.	Coal/Fuel Consumption (In MT per MT of Input)	0.100 Mt per Mt of crushing	0.092 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)	
		2009 - 2010	2008 - 2009
1.	Capital	Nil	Nil
2.	Recurring	0.057	0.028
3.	Total	0.057	0.028
4.	As % of turnover	---	---

B) TECHNOLOGY ABSORPTION AND INNOVATION :

No technology has been imported by the Company as yet.

C) FOREIGN EXCHANGE EARNINGS & OUTGOINGS :

Sr. No.	EARNING / OUTGOINGS	FOREIGN CURRENCY	AMOUNT IN FOREIGN CURRENCY	AMOUNT IN INDIAN RUPEES (Rs. in Lacs)	REMARKS
1.	Earnings (Export in FOB Value)	USD	127964.90	58.36257	Export Sale
	Total Earnings	USD	127964.90	58.36257	
2.	Out goings	USD	1000	0.48675	Travelling Expenses
	Total Outgoings	USD	1000	0.48675	

D) PARTICULARS OF EMPLOYEES :

During the year no employee whether employed for the whole year or part of the year was drawing remuneration exceeding the limit as laid down under section 217 (2A) of the Companies Act, 1956 read with the companies (particulars of employees) Rules 1975 as amended.

E) PUBLIC DEPOSITS :

The Company has neither invited nor accepted any deposit during the year within the meaning of section 58 (A) of the companies Act 1956 read with the companies (acceptance of deposit) Rules 1975.

F) AUDITORS :

The Auditors of the company M/S. V.N. Bhuwania & Co., Chartered Accountants hold office until the conclusion of this Annual General Meeting and being eligible offers themselves for reappointment. They have furnished a certificate that their reappointment if made shall be within the statutory limits specified in section 224(1) 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, 2010, 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 judgments 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, 2010 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 "W" (Point No.13) Notes to Accounts.

L) LISTING OF SHARES

During the year the company listed additional 67 Lacs equity shares of the company issued to the promoters and the persons other than promoters on preferential basis. Subsequent to the allotment the total share capital of the company now listed on Bombay Stock Exchange is Rs.2027.30 Lacs represented by 2,02,72,970 Equity shares of Rs.10/- each.

The Shares of the company continue to be listed on The Bombay Stock Exchange Limited. Listing fees for the financial year 2010-11 has been paid to the Bombay Stock Exchange limited in advance. The particulars of the name and address of the Stock Exchange is as follows.

Sr. No.	Name of the Stock Exchange where the shares of the company is listed.	Address of the Stock Exchange	Listing Fees
1.	The Bombay Stock Exchange Limited	P.J. Towers Dalal Street Mumbai - 400023	Paid for the financial year 2010-11

M) DEMATERIALIZATION OF COMPANY'S SHARES

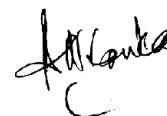
Your company has provided the facility to its share holders for dematerialization of their shareholding by entering into an agreement with The National Securities Depository limited (NSDL) and Central Depository Services (India) limited (CDSL). The ISIN number allotted to the company is (INE904G01012). Further the Annual custodian charges for the financial year 2010-11 have been paid to NSDL and CDSL.

N) ACKNOWLEDGEMENT

Your Directors wish to thank and acknowledge the co-operation and the assistance extended by the Government of India, Government of Maharashtra, State Bank of India, Industrial Finance Branch Nagpur, IDBI Wani, IDBI Dharampeth Branch Nagpur, Bank of India Corporate Banking Branch Nagpur, Bank of Baroda, Karur Vysya Bank, Technology Development Board, New Delhi; Ministry of food processing Industry 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 of
Rasoya Proteins Ltd.,



(A.N. LONKAR)
Managing Director

Place: Nagpur
Date: 14th May 2010

Corporate Governance is the application of best management practice, compliance of law and adherence to ethical standards to achieve the company's objective of enhancing share holder value and discharge of social responsibility. The corporate governance structure in the company assigns responsibilities and entrust authorities among different participants in the organization viz, the Board of directors, senior management, employees etc.

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

2) BOARD OF DIRECTORS :

The Board of Directors consists of 6 Directors. The composition and category of Directors is as follows :

Sr. No.	NAME OF DIRECTORS	CATEGORY	DESIGNATION
1.	Mr. A.N. Lonkar	Executive Director	Chairman & Managing Director
2.	Mr. P.G. Duchakke	Executive Director	Executive Director
3.	Mr. Ajay Kunwar Singh	Executive Director	Executive Director
4.	Mr. Vishnu Bhagade	Independent Director	Director
5.	Mr. S.R.Khankhoje	Independent Director	Director
6.	Mr. A.N. Deshpande	Independent Director	Director

Attendance of each Director at Board meeting, last Annual General Meeting and number of other Directorship and Chairmanship/Membership of committee of each Director in various companies:

Name of the Directors	Attendance Particulars		No. of Directorships & Committee Membership/ Chairmanship		
	Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanship
MR. A.N.LONKAR	6	Yes	3	Nil	Nil
MR. P.G. DUCHAKKE	6	Yes	Nil	Nil	Nil
MR. AJAY K. SINGH	6	Yes	Nil	Nil	Nil
MR. A.N. DESHPANDE	5	Yes	Nil	Nil	Nil
MR. S. R. KHANKHOJE	6	Yes	Nil	Nil	Nil
MR. VISHNU BHAGADE	5	Yes	Nil	Nil	Nil

6 (Six) Board meetings were held during the year. The dates on which the meetings held were 22.05.2009, 14.07.2009, 04.08.2009, 27.10.2009, 19.12.2009, 20.01.2010. The maximum time gap between any two meetings was not more than 3 months. None of the directors of the Company was a member of more than ten committees nor was the Chairman of more than five committees across all companies in which he was a director

CODE OF CONDUCT :

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code on an annual basis. The declaration by the Managing Director to this effect is as follows:

DECLARATION BY THE MANAGING DIRECTOR

I hereby declare that all board members and senior management personnel have affirmed compliance with the code for the period 1st April 2009 to 31st March, 2010.

For and on behalf of the Board of Directors of
Rasoya Proteins Ltd.,



(A.N. LONKAR)
Managing Director

Place: Nagpur
Date: 14th May 2010

3) BOARD COMMITTEES :

The Company has the following committee of the Board:

3.1 Audit Committee

A) Terms of Reference

The terms of reference of the audit committee include those specified under revised clause 49 of the listing agreement as well as under section 292(A) of The Companies Act, 1956 such as:

1. To oversee Companies Financial Reporting process and disclosure of its financial information.
2. To recommend appointment of statutory auditors and fixation of audit fees.
3. To review quarterly, half yearly, annual financial statements before submission to the board and to advise and to make recommendations to the board on matters related to financial management of the company, including audit reports, to review and discuss with auditors about internal control system, major accounting policies and practices, reviewing Companies Financial and risk management policies, compliance with Stock Exchange and legal requirement concerning financial statements and to carry out any other function as is mentioned in the terms to reference to the audit committee.

B) Composition of Audit Committee & name of members :

The Audit Committee consisted of 3 Non Executive Directors and all of them are Independent Directors. Mr. Vishnu Bhagade is the Chairman of the Audit Committee. The other members of audit committee are Mr. A. N. Deshpande and Mr. S. R. Khankhoje.

Audit Committee meetings were also attended Mr. Sameer Damle, Vice President (Finance) and Mr. Prakash Tambay, Chartered Accountant in the capacity of Internal Auditor

C) Meetings and Attendance during the meetings :

DIRECTORS	22-05-2009	14-07-2009	27-10-2009	20-01-2010
Mr. Vishnu Bhagade	P	P	P	P
Mr. A. N. Deshpande	P	P	A	P
Mr. S. R. Khankhoje	P	P	P	P

3.2 Remuneration Committee :

The committee consisted of 3 directors and its composition was as follows :-

Name of Directors	Category	Particulars
Mr. A.N. Deshpande	Non-executive Independent Director	Chairman of the Committee (with Financial background)
Mr. S.R.Khankhoje	Non-executive Independent Director	Member (with Financial background)
Mr. Vishnu Bhagade	Non-executive Independent Director	Member (with Financial background)

During the year no meeting of the members of Remuneration Committee was held as there were no business to be transacted at the meeting.

Director's Remuneration details for the financial year 2009-10 are as follows :

Name of the Directors	Salary (Rs)	Other Emoluments (Rs)	Perquisites (Rs)	Total (Rs)
Mr. A.N. Lonkar	900000.00	75000.00	0.00	975000.00
Mr. P.G. Duchakke	600000.00	84996.00	10000.00	694996.00
Mr. Ajay Singh	600000.00	84996.00	10000.00	694996.00

All Executive Directors are also entitled to Company's contribution to provident fund, Gratuity, Encashment of Leave, Ex-gratia and Leave Travel Concessions as per the rules of the company.

Notice period of the Directors is as applicable to the senior employees of the company. The Company has not issued any stock option to the directors.

The Details of Sitting Fees paid for attending the Board / committee meetings to the Non-Executive Directors for the financial year 2009-10 are as under:

Name of the Directors	Board Meeting Fees (Rs)	Committee Meeting Fees (Rs)	Total Fees (Rs)
Mr. A.N. Deshpande	8000.00	9000.00	17000.00
Mr. S.R. Khankhoje	10000.00	12000.00	22000.00
Mr. Vishnu Bhagade	8000.00	12000.00	20000.00

3.3 Shareholders / Investors Grievance Committee :

The constitution of Shareholders' / Investors' Grievance Committee as well as the date of meeting and attendance was as under:

Name of Directors	Category	Particulars
Mr. S.R. Khankhoje	Independent Director	Chairman
Mr. A.N. Lonkar	Executive Director	Member
Mr. A.N. Deshpande	Independent Director	Member
Mr. Vishnu Bhagade	Independent Director	Member
Mr. P.G. Duchakke	Executive Director	Member
Mr. Ajay Singh	Executive Director	Member

DIRECTORS	22-05-2009	14-07-2009	27-10-2009	20-01-2010
Mr. S.R. Khankhoje	P	P	P	P
Mr. Vishnu Bhagade	P	P	P	P
Mr. A. N. Deshpande	P	P	A	P
Mr. A.N. Lonkar	P	P	P	P
Mr. P.G. Duchakke	P	P	P	P
Mr. Ajay Singh	P	P	P	P

Procedure at Committee Meetings

Company's guidelines relating to board meetings are applicable to committee meetings as far as may be practicable. Each committee has authority to engage outside experts and advisors to the extent it considers appropriate to assist the committee in its work.

4) ANNUAL GENERAL MEETINGS :

Location and time for last Three Annual General Meetings were as follows -

Year	Location	Date	Time
2006-2007	Regd. Office at Tal. Wani. Dist Yeotmal	15-06-2007	3.00 P.M.
2007-2008	Regd. Office at Tal. Wani. Dist Yeotmal	28-07-2008	3.00 P.M.
2009-2010	Regd. Office at Tal. Wani. Dist Yeotmal	30-07-2009	3.00 P.M.

Extra Ordinary General Meeting :

Year	Location	Date	Time
2009-2010	Regd. Office at Tal. Wani. Dist Yeotmal	26-11-2009	3.30 P.M.

5) DISCLOSURES :

- a) There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in notes to accounts in the Annual Reports.
- b) While preparation of the financial statement during the period under review, no accounting treatment which was different from that prescribed in the accounting standard was followed.
- c) Company has laid down adequate procedure to inform the board about the Risk Management and Risk minimization procedure.
- d) There have been no instances of non-compliance on any matter relating to capital markets and no penalties or strictures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority during the last three years.
- e) None of the Non-executive Directors of the Company hold Equity Shares of the Company.
- f) The Company has complied with all the mandatory provisions of the corporate governance as specified under clause 49 of the Listing agreement with the exchange and non mandatory requirements have been adopted by the company to the extent it is in line with the nature of business activities of the company. However the steps have been taken to implement the other requirements in a phased manner.
- g) Details of person seeking appointment and/or reappointment as a Director of the Company.
 - a) Person seeking Reappointment as a Director in the Annual General meeting to be held on 30th June 2010 (Pursuant to Clause 49 of the Listing agreement)

Name of the Director	Mr. P. D. Mujumdar
Date of Birth	31-07-1937
Expertise in Specific Functional Areas	He is working as an Advisor in Rajiv Gandhi Science & Technology Commission Government of Maharashtra. After graduation he joined Space Science and Technology Centre at Trivendram and also worked under the leadership of Dr. Vasant Gowarikar on development of solid propellants plant at Sriharikota, the Indian Rocket Launching site, now called the Satish Dhawan Space Centre. He also worked with the Department of Science and Technology, Government of India, as Advisor of Mass replication of Technology applications. His Expertise knowledge in the area of Science and Technology would be immensely useful for the company. As such it is proposed to appoint him as an Independent Non Executive Director of the Company .
Residential Address	Sakar V -6 Laxminagar, Near Bal Jagat, Nagpur - 440 022
Educational Qualification	B. Tech in Chemical Engineering
Association with our company	----
Names of the companies where he is acting as a Director or member of any committee.	Nil
Number of Equity Shares Held	Nil

- b) Person seeking Reappointment as a Director in the Annual General meeting to be held on 30th June 2010 (Pursuant to Clause 49 of the Listing agreement)

Name of the Director	Mr. Sameer Damle
Date of Birth	05-05-1971
Expertise in Specific Functional Areas	He is presently associated with the company in the capacity of Vice President Finance. He has bachelor's degree in Commerce and has over 15 years of extensive and wide experience in the field of accounts, banking and finance.
Residential Address	Plot No18, Jain Apartment, Panchadeep Nagar Wardha Road Nagpur.
Educational Qualification	Bachelors Degree in Commerce
Association with our company	From 1999
Names of the companies where he is acting as a Director or member of any committee.	Nil
Number of Equity Shares Held	400

- c) Person seeking Reappointment as a Director in the Annual General meeting to be held on 30th June 2010 (Pursuant to Clause 49 of the Listing agreement)

Name of the Director	Ashok Narayan Deshpande
Date of Birth	13-01-1940
Date of Appointment	30-09-2000
Expertise in Specific Functional Areas	He has a sound financial background. He has served one of the Premier Financial Institutions (Industrial Development Bank of India) for 36 years in various capacities. His expertise knowledge has been useful for the growth and development of the company.
Residential Address	“Ramai” 37, Swavalambi Nagar behind Shriram mandir, Nagpur-22
Educational Qualification	Graduates in Economics
Association with our company	He is associated with the company from September 2000 in the capacity of Independent Director. He is a chairman of Remuneration committee and also a member of Audit committee/ share holders Grievance committee of the company.
Names of the companies where he is acting as a Director or member of any committee.	Nil
Number of Equity Shares Held	Nil

6) MEANS OF COMMUNICATION

The Quarterly results were published in Loksatta and Indian Express. The Company has not displayed these results on any website or official news release and has not made the presentation to the institutional investor or to the analysts.

7) MANAGEMENT DISCUSSION AND ANALYSIS

- i) Industry Structure and developments: The Company is engaged in an industry whose basic structure is Agro-based and localized in nature. In view of the fact that the industry does not employ any highly technological methods of production there is no significant development in that area. However there is marginal development in improving quality of seeds and price awareness of suppliers.
- ii) Opportunities and threats: In view of localized operations of the Company and limited alternatives to which the Company's resources can be put to use, opportunities and threats can not be quantified and enlisted in detail.

iii) Segment wise or product wise performance:

Industry Segments		Domestic Revenue (Rs.)	Export Revenue (Rs.)	Total Revenue (Rs.)
Solvent	(2009 - 10)	33695597674.60	6576219.00	3702174093.60
	(2008 - 09)	2883840203.00	Nil	2883840203.00
Power	(2009 - 10)	Nil	Nil	Nil
	(2008 - 09)	NA	NA	NA
Total	(2009 - 10)	33695597674.60	6576219.00	3702174093.60
	(2008 - 09)	2883840203.00	Nil	2883840203.00

- iv) Outlook: In light of steady increase in use of Soya Oil as a cooking medium, the Company is optimistic about increase in demand for the same and expects to improve its performance.
- v) Risks and Concerns: Since the industry deals with basic necessity of the people, the Company does not expect/foresee exceptional rise/ fall in demand for its product i.e. Soya oil. Moreover, saturated local markets play important role in keeping the prospective competitors away from the scene. Shortly, risks and concerns, if any, can not be predicted with certainty. However, any adverse change in government policy and international pricing can affect the performance of the Company.
- vi) Internal control systems and their adequacy: This aspect is dealt with elsewhere and also in the Auditors Report.
- vii) Financial and operational performance: This aspect is dealt with in the beginning of this report.
- viii) Material development in Human Resources/Industrial Relations front: There have not been any material/major developments in Human resources front and Industrial relations have been cordial. During the year, the company has employed more than 100 persons.

8) GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Date	30.06.2010
Time	At 3.00 PM
Venue	At Registered Office At Village - Wanjari, Taluka - Wani, District - Yeotmal, Maharashtra State-445304

b) Financial Calendar (Tentative)

Results for quarter ending 30.06.2010	Last week of July 2010
Results for quarter ending 30.09.2010	Last week of October 2010
Results for quarter ending 31.12.2010	Last week of January 2011
Results for quarter ending 31.03.2011	Last week of April 2011
Annual General Meeting	September 2011

c) Book closure: 24.06.2010 to 30.06.2010 (both days inclusive).

d) Dividend payment date: within 30 days from the date of passing of Resolution in Annual general meeting.

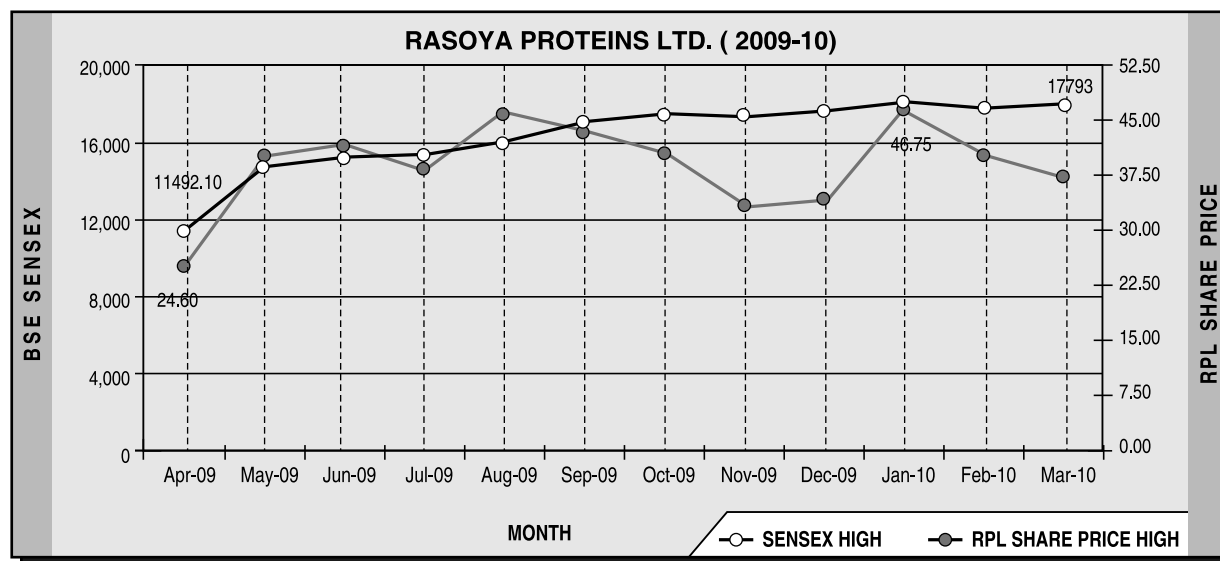
e) Listing on Stock Exchange: The Bombay Stock Exchange Limited.

f) Stock Code : De-mat ISIN Number in NSDL & CDSL: INE904G01012 Scrip Code: 531522

g) Market Price Data : The market price data : High, Low during the financial year 2009-10 is as under:

MONTHS	Share Price of Company		BSE	
	HIGH	LOW	HIGH	LOW
Apr - 2009	24.60	20.40	11492.10	9546.29
May - 2009	40.10	21.55	14930.54	11621.30
Jun - 2009	42.10	26.75	15600.30	14016.95
Jul - 2009	37.95	25.50	15732.81	13219.99
Aug - 2009	46.00	32.20	16002.46	14684.45
Sep - 2009	42.90	34.75	17142.52	15356.72
Oct - 2009	40.95	31.00	17493.17	15805.20
Nov - 2009	33.85	28.00	17290.48	15330.56
Dec - 2009	34.70	28.55	17530.94	16577.78
Jan - 2010	46.75	31.00	17790.33	15982.08
Feb - 2010	41.00	27.15	16669.25	15651.99
Mar - 2010	37.10	29.00	17793.01	16438.45

- h) Share Price performance in Comparison to broad based indices: Share Price performance of the company during the financial 2009-10 in Comparison to broad based indices is as under:



- i) Registrar and Transfer Agents : M/s. SYSTEM SUPPORT SERVICES, 209, Shivai Industrial Estate, Near Parke Devis, 89 Andheri Kurla Road, Saki Naka, Mumbai-400 072.
- j) Share Transfer System : Presently, the share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Shares received for transfer in de-mat form are processed by company's transfer Agent M/s System Support Services 209, Shivai Industrial Estate, Near Park Devis, 89 Andheri Kurla Road, Saki Naka, Mumbai-400 072.
- k) Distribution of shareholding as on 31.03.2010

Particulars	Number of Shares held	Percentage of Shareholding
Indian Promoters	9344880	46.10%
Private Corporate Bodies	6970010	34.38%
Indian Public	3955771	19.51%
NRIs/OCBs	2309	00.01%
Total	20272970	100.00%

- l) De-materialization and Liquidity :
- a) As on 31st March 2010, 54.81% of the paid up value of shares has been dematerialized.
- m) Plant Location : Village - Wanjari, Taluka - Wani, Dist - Yeotmal.445304 (MS)
- n) Address for correspondence :

For Shares Transfer in Physical/De-mat Form -

M/s. SYSTEM SUPPORT SERVICES
209, Shivai Industrial Estate, Near Park Devis,
89, Andheri Kurla Road, Saki Naka, Mumbai-400 072.

For other matters -

Registered Office : Village - Wanjari, Taluka - Wani, Dist - Yeotmal.445304 (MS)

Certification by Auditors : As required by clause 49 of the Listing Agreement, the statutory Auditors of the company have verified the compliance of the Corporate Governance by the company. Their certificate is annexed hereinafter.

For and on behalf of the Board of Directors of
Rasoya Proteins Ltd.,



(A.N. LONKAR)
Managing Director

Place: Nagpur
Date: 14th May 2010

Chief Executive Officer (CEO) Certification

We, **Mr. A.N. Lonkar**, Managing Director and Chief Executive Officer (CEO) and **Mr. S.Y. Damle**, Vice President Finance of the company do hereby certify that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief.
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee.
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



Mr. A.N. LONKAR
(Managing Director)



Mr. S.Y. DAMLE
(Vice President Finance)

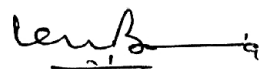
Place : Nagpur

Date : 14th May 2010

To
The Members of
Rasoya Proteins Limited

1. We have examined the compliance of the conditions of Corporate Governance by Rasoya Proteins Ltd. for the year ended 31st March, 2010 as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s).
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the company.
3. In our opinion & to the best of our information & according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.
4. We further state that such compliance are neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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



(V.N.BHUWANIA)

Proprietor

M.No.:7068

Place: Nagpur

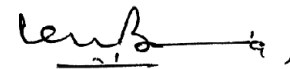
Date: 14th May 2010

To
The Members of
RASOYA PROTEINS LIMITED

- 1) We have audited the attached Balance Sheet of RASOYA PROTEINS LIMITED as at 31st March, 2010, and also the Profit and Loss account and also the Cash Flow Statement 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.
- 2) 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 misstatement. 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.
- 3) As required by the Companies (Auditor's Report) Order, 2003, (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, and on the basis of such checks of the books of records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above we report that :
 - 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, Profit & Loss Account & Cash Flow statement dealt with by this report are in agreement with the books of accounts maintained by the Company;
- d) In our opinion the Balance Sheet, Profit & Loss Account & Cash Flow Statement 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.
- e) On the basis of written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors of the company, we report that none of the directors is disqualified as on 31st March, 2010 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 financial statements together with the notes in Schedule "W" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) in the case of the Balance Sheet, of the State of affairs of the Company as at 31st March, 2010;
 - ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

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



(V.N.BHUWANIA)

Proprietor

M.No.:7068

Place: Nagpur

Date: 14th May 2010

As required by the Companies (Auditor's Report) Order, 2003 (as amended) and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate, we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- b) As explained to us, the assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
2. a) The inventories have been physically verified by the management during the year at reasonable intervals;
- b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c) The company has maintained proper records of inventories and discrepancies noticed on physical verification of inventories as compared to book records were not material.
3. a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the Register, maintained under Section 301 of the Companies Act, 1956.
- b) The rate of interest and other terms and conditions on which loans, if any, have been granted by the Company are not, prima facie, prejudicial to the interest of the Company.
- c) In respect of such loans granted by the

Company, where stipulations have been made, the Repayment of principal amount and interest has been regular.

- d) In respect of loans granted by the Company, there are no overdue amounts more than Rs. 1,00,000 each.
- e) According to the information provided and explanations given, the Company has not received any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the act.
- f) The rate of interest and other terms and conditions on which such loans have been taken by the Company are not, prima facie, prejudicial to the interest of the Company.
- g) In respect of such loans granted by the Company, where stipulations have been made, the Repayment of principal amount and interest has been regular.
4. In our opinion & according to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in the internal control system.
5. a) The transaction made in pursuance of contracts or arrangements, that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been recorded in the register;
- b) The transaction made in pursuance of contracts or arrangements, have been made at prices which are reasonable having regard to the prevailing market prices that were prevailing at the relevant time.

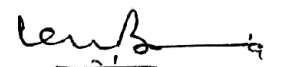
6. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 1975.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size of the Company and the nature of its business.
8. The Central Government has prescribed maintenance of the Cost Records under section 209(1)(d) of the Companies Act, 1956 in respect of the company's product. We have broadly reviewed the books and records maintained by the company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However we have not carried out a detailed examination of the records with a view to determining whether they are accurate and complete.
9. a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Customs Duty, Excise Duty, cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2010 for a period more than six months from the date they became payable.
- b) According to the records of the company, the dues of sales tax, service tax, income tax, Customs Duty, Excise Duty, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Name of the statute	Amount (Rs.)	Period	Forum where dispute is pending
Maharashtra Sales Tax	10,54,632	2000-2001	Sales Tax Tribunal, Mumbai
Maharashtra Sales Tax	21,33,243	2002-2003	Jt. Comm. of Sales Tax (Appeals), Nagpur
Maharashtra Sales Tax	28,85,167	2003-2004	Jt. Comm. of Sales Tax (Appeals), Nagpur
Maharashtra Sales Tax	1,14,73,454	2004-2005	Jt. Comm. of Sales Tax (Appeals), Nagpur
Income Tax Act	6,91,036	A/Y 2004-2005	Asst. Comm. of Income Tax, Wardha
Income Tax Act	4,20,872	A/Y 2005-2006	Asst. Comm. of Income Tax, Wardha
Income Tax Act	22,80,224	A/Y 2006-2007	Asst. Comm. of Income Tax, Wardha

10. There are no accumulated losses of the company as on 31st March, 2010. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
11. Based on our audit procedures and the information & explanations given by the management, we are of the opinion that the company has not defaulted in repayment of its dues to any financial institutions, banks or debenture holders.

12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the order is not applicable to the Company as the company is not a Chit Fund Company or Nidhi/Mutual Benefit Fund/Society.
14. The Company is not dealing or trading in shares, securities, debentures or other investment and hence, the requirements of Clause (xiv) are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. According to the information & explanations given to us by the management, term loans were applied for the purpose for which they were obtained.
17. According to the information & explanations given to us by the management, and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have been used for short-term purposes.
18. The company has issued 67,00,000 equity shares of Rs. 10/- each at a premium of Rs. 26/- per share & 58,00,000 warrants of Rs. 10/- each to promoter group and strategic investors at a premium of Rs. 26/- per warrant (25% of the price fixed to be paid on application) on preferential basis.
19. No Debentures have been issued by the Company and hence, the question of creating securities in respect thereof does not arise.
20. The Company has not raised any money by way of public issues during the year and therefore the question of creating security in respect thereof does not arise.
21. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the year.

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



(V.N.BHUWANIA)

Proprietor

M.No.:7068

Place: Nagpur

Date: 14th May 2010

Balance Sheet (as on 31st March '2010)



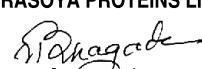
SOURCES OF FUNDS	SCHEDULE	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
SHAREHOLDERS FUNDS :			
a) Share Capital	A	254929700.00	135729700.00
b) Reserves & Surplus	B	561716328.87	310803739.47
LOAN FUNDS :			
a) Secured Loans	C	902483854.05	986183882.75
b) Unsecured Loans	D	55484217.00	28000000.00
SUNDRY CREDITOR FOR CAPITAL ASSETS (Power Project)			
	E	0.00	51444029.05
DEFERRED TAX LIABILITY (NET)			
	F	30121546.88	28177047.88
TOTAL RS (I)		1804735646.80	1540338399.15
APPLICATION OF FUNDS :			
<u>FIXED ASSETS -</u>			
a) Gross Block	G	912485073.41	316421556.44
b) Less:Depreciation		104388204.99	81048213.90
c) Net Block		808096868.42	235373342.54
d) Capital Work in Progress		145245503.70	498776408.75
		953342372.12	734149751.29
INVESTMENT (At Cost)			
	H	65000.00	45000.00
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
a) Inventories	I	1108717749.14	1108441140.17
b) Sundry Debtors	J	221734427.99	176273205.72
c) Cash & Bank Balances	K	38642132.12	22577820.03
d) Other Current Assets	L	2589507.42	2515959.84
e) Loans & Advances	M	105706263.14	18137640.58
		1477390079.81	1327945766.34
<u>LESS CURRENT LIABILITIES & PROVISIONS</u>			
a) Current Liabilities	N	623869456.90	480887924.01
b) Provisions	O	26733455.83	41164194.47
NET CURRENT ASSETS...		826787167.08	805893647.86
<u>MISCELLANEOUS EXPENDITURE</u>			
Miscellaneous Expenditure (To the extent not written off)	P	24541107.59	250000.00
TOTAL RS (II) ...		1804735646.80	1540338399.15
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	W		

Schedules A to P and W referred to above form an integral part of the Balance Sheet


As per our Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For RASOYA PROTEINS LIMITED.


(A.N.LONKAR)
Managing Director


(VISHNU BHAGADE)
Director


(S.Y.DAMLE)
Vice President (Finance)


(V.N.BHUWANIA)
Proprietor (M.No. 7068)

Place : Nagpur
Dated : 14th May 2010

Profit & Loss Account (for the year ended 31st March '2010)



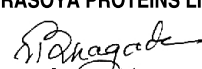
PARTICULARS	SCHEDULE	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
INCOME			
Sales (Gross)	Q	3702174093.60	2883840203.43
Less: Excise Duty		1668377.00	499585.00
Sales (Net)		3700505716.60	2883340618.43
Other Income	R	1033198.20	3725291.88
TOTAL Rs.		3701538914.80	2887065910.31
EXPENDITURE			
Manufacturing & other expenses	S	3508387535.98	2742128865.39
Financial expenses	T	39332854.37	55931267.38
Depreciation	G	23339990.89	13045986.56
Miscellaneous expenses written off	U	250000.00	250000.00
		3571310381.24	2811356119.33
<u>INCREASE/DECREASE IN STOCK OF FINISHED GOODS</u>			
(Increase)/Decrease in stock of finished goods	V	28824566.24	(19686966.79)
TOTAL Rs.		3600134947.48	2791669152.54
<u>PROFIT/(LOSS) BEFORE TAXATION</u>			
Income Tax		101403967.32	95396757.77
Fringe Benefit Tax		22193100.00	20055000.00
Deferred Tax		0.00	201153.59
Income Tax for earlier year		1944499.00	2373765.00
		374190.00	13739247.00
AMOUNT AVAILABLE FOR APPROPRIATIONS TO EQUITY SHAREHOLDERS		76892178.32	59027592.18
APPROPRIATIONS:			
PROPOSED DIVIDEND		0.00	13572970.00
TAX ON PROPOSED DIVIDEND		0.00	2306726.00
GENERAL RESERVE		0.00	0.00
BALANCE TRANSFER TO PROFIT & LOSS A/C		76892178.32	43147896.18
<u>Earnings Per Share:</u>			
Basic		3.540	4.349
Diluted		2.949	4.349
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	W		

Schedules Q to W and G referred to above form an integral part of the Profit and Loss Account


As per our Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
For RASOYA PROTEINS LIMITED.


(A.N. LONKAR)
Managing Director


(VISHNU BHAGADE)
Director


(S.Y. DAMLE)
Vice President (Finance)


(V.N. BHUWANIA)
Proprietor (M.No. 7068)

Place : Nagpur
Dated :14th May 2010

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
SCHEDULE "A"..... SHARE CAPITAL		
A) AUTHORISED:- 35000000 Equity shares of Rs 10/- each	350000000.00	250000000.00
B) ISSUED, SUBSCRIBED & PAID UP		
i) 20272970 (13572970) Equity shares of Rs 10/- each	202729700.00	135729700.00
TOTAL Rs. (i)	202729700.00	135729700.00
ii) ADVANCE SUBSCRIPTION Amount received against 58,00,000 Preferential Share Warrants	52200000.00	0.00
TOTAL Rs. (ii)	52200000.00	0.00
TOTAL Rs. (i) + (ii)	254929700.00	135729700.00
<p>*(The Company has allotted 58,00,000 warrants on 19/12/2009 to promoters and persons other than promoters on preferential basis convertible into equity shares of Rs. 10/- each fully paid up. The holders of warrants have a right to apply for one equity share of Rs. 10/- each at a premium of Rs. 26/- per warrant, within a period of 18 months from the date of allotment. Against this, the company has received 25% of total warrant, which will be forfeited if the option of conversion is not exercised before the specified date.)</p>		
SCHEDULE "B" RESERVES AND SURPLUS		
A) General Reserves		
As per last year Balance sheet	2694246.52	2694246.52
Add: Transferred from Profit & Loss A/c	0.00	0.00
Total (A)	2694246.52	2694246.52
B) Share Premium A/c		
As per last year Balance sheet	132000000.00	66000000.00
Add: Additions during the year on fresh issue	174200000.00	66000000.00
Total (B)	306200000.00	132000000.00
C) Capital Reserves		
Balance as per last account	7765102.18	7944691.09
Add: Subsidy received	0.00	0.00
	7765102.18	7944691.09
Less: Transferred to Profit & Loss A/c	179588.92	179588.91
Total (C)	7585513.26	7765102.18
D) Profit & Loss Account		
Balance as per last account	168344390.77	125196494.59
Add: Profit for the year	76892178.32	43147896.18
Total (D)	245236569.09	168344390.77
Total (A) to (D)	561716328.87	310803739.47

SCHEDULE "C" SECURED LOANS

A) TERM LOAN

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
State Bank of India (IFB) Branch, Nagpur	1392728.00	8072913.00
State Bank of India (IFB) Branch, Nagpur (New)	14246009.00	21830117.00
I.D.B.I. Ltd., Wani Branch, Wani	3539031.94	7172533.94
TOTAL (A)	19177768.94	37075563.94

NOTES - Term Loan with SBI & IDBI are secured by First Charge by way of mortgage on all the movable and immovable assets both present and future of the company in favour of The State Bank of India (IFB) Branch, Nagpur and the Industrial Development Bank of India, Wani Branch, Wani on a pari-pasu basis and 2nd charge on all current assets including stocks and book debts and personal guarantee of Mr. A.N.Lonkar (Managing Director) of the Company.

B) TEARM LOAN (Power Project)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
S.B.I. Industrial Finance Branch, Nagpur.	195381681.84	162383201.44
Bank of India, Corporate Banking Branch, Nagpur	130001454.00	108098525.47
TOTAL (B)	325383135.84	270481726.91

NOTES - Term Loan with SBI & BOI are secured by First Charge over the entire Fixed Assets along with Hypothecation of Plant & Machinery of the Power Division on Pari Pasu basis and personal guarantee of Mr. A.N.Lonkar (Managing Director) of the Company.

C) CASH CREDIT FROM BANKS

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
S.B.I. Industrial Finance Branch, Nagpur.	13727934.09	169958373.50
S.B.I. Industrial Finance Branch, Nagpur. (FCNRB)	153882708.00	0.00
I.D.B.I. Ltd., Wani Branch, Wani	19382561.11	88434183.34
I.D.B.I. Ltd., Dharampeth, Nagpur	86351637.52	25285994.52
TOTAL (C)	273344840.72	283678551.36

NOTES - The Cash Credit is secured by first charge on the current assets of the company including stocks and book debts and the second charge by way of mortgage on all the moveable and immovable assets both present and future of the company in favour of The State Bank of India (IFB) Branch, Nagpur and IDBI, Wani Branch, Wani on a pari-pasu basis and personal guarantee of Mr. A.N.Lonkar (Managing Director) of the company.

D) WAREHOUSING FINANCE

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
IDBI Warehouse Finance	192910733.23	112039337.00
Karur Vysya Bank Ltd Warehouse Finance	49873200.00	0.00
Development Credit Bank	0.00	18307239.00
Axis Bank	40523105.18	99889700.00
TOTAL (D)	283307038.41	230236276.00

NOTES - 1. The above Finance is secured by way of pledge of Warehouse Receipts issued by State Warehousing Corporation, Central Warehousing Corporation & Collateral Manager, covering Soya Seeds lying in the Warehouse from time to time.

E) MANAGEMENT AND COLLECTION AGENT BALANCE

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
HDFC Bank	0.00	163357641.00
TOTAL (E)	0.00	163357641.00

F) ICICI BANK EICHER TRUCK LOAN

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
Eicher Truck	0.00	17958.71
TOTAL (F)	0.00	17958.71

NOTES - The Vehical loan is secured by the hypothecation of Vehicle to ICICI Bank Limited

G) HDFC BANK VEHICLE LOAN

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
Tata Safari	421733.26	726831.48
Toyota Innova	25581.20	315655.01
Mahindra Scorpio	639701.04	0.00
Tata 207	184054.64	293678.34
TOTAL (G)	1271070.14	1336164.83

NOTES - The Vehicle loan is secured by the hypothecation of Vehicle to HDFC Bank

TOTAL (A) to (G)	902483854.05	986183882.75
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SCHEDULE "D" UNSECURED LOANS

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
Barclays Bank, Mumbai	0.00	28000000.00
Intercompany Deposit - Rasoya Foods & Drinks Pvt. Ltd.	55484217.00	0.00
TOTAL	55484217.00	28000000.00

SCHEDULE "E" SUNDRY CREDITORS FOR CAPITAL ASSETS (POWER PROJECT)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
Sundry Creditors for Capital Assets (Power Project)	0.00	51444029.05
TOTAL	0.00	51444029.05

NOTES -The above creditors relates to the supplier of Plant & Machinery and Other Fixed Assets of the Power Project. These creditors will be paid out of the balance term loan of Rs.6.95 Crores sanction by the State Bank of India and Bank of India in consortium for Power Project.

SCHEDULE "F" DEFERRED TAX LIABILITIES

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
Deferred Tax Liabilities	28177047.88	25803282.88
Add: Deferred Tax Liability	1944499.00	2373765.00
TOTAL	30121546.88	28177047.88



Schedule "G"	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2009	Additions during the Year	Sale / Transfer during the Year	As At 31/03/2010	Upto 01/04/2009	For the Year	Withdrawn during the Year	Upto 31/03/2010	As At 31/03/2010	As At 31/03/2009
Schedule of Fixed Assets										
<u>Description of Fixed Assets</u>										
Freehold Land	6013876	9586954	0	15600830	0	0	0	0	15600830	6013876
Plant & Machinery	210578707	482336457	0	692915164	62152193	18596423	0	80748617	612166548	148426514
Furniture & Fittings	7641579	142572	0	7784150	2324293	486271	0	2810564	4973586	5317285
Temple Idol	10501	0	0	10501	0	0	0	0	10501	10501
Buildings	83242360	101446194	0	184688554	12802871	3007133	0	15810005	168878549	70439489
Comupters	4311978	1304616	0	5616594	2039816	771484	0	2811300	2805294	2272162
Vehicles	4622556	1246724	0	5869280	1729040	478679	0	2207719	3661561	2893516
TOTAL (A)	316421557	596063517	0	912485073	81048214	23339991	0	104388205	808096869	235373343
Previous Year	304382644	12286822	247909	316421557	68250137	13045987	247909	81048214	235373343	236132507
Capital Work in Progress										
Power Project									0	490677275
Spining Project									0	7684841
Malkapur Project (Including Materials in Transit of Rs. 7946027.00)									143021209	0
Extention of Seed Godown									0	171718
Staff Quarter WIP									242575	242575
Road Development									1981720	0
TOTAL (B)									145245504	498776409
TOTAL A + B									953342372	734149752

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
SCHEDULE "H" INVESTMENTS		
National Saving Certificates	65000.00	45000.00
TOTAL (Rs.)	65000.00	45000.00
Note : The above NSC are lodge with various government agencies for Licences.		
SCHEDULE "I" INVENTORIES (Certified and valued by the management)		
Soyabean Seed	904918987.39	909550470.50
DOC & Crude Oil	128772511.51	147464694.60
Soya refined Oil & Degum	6856512.10	17519612.90
Steam Coal & Char Coal	27845185.62	1243213.86
Hexane	1612483.75	547564.51
Stores and spares	16803582.95	8436256.22
Packing Material	9134297.65	20635546.15
Wheat	9385189.89	63911.80
Atta	338544.22	381340.12
Consumable Acid & Alkalies	1286324.14	1367899.76
Sluge Oil	673040.53	396127.42
Rice Bran	226080.65	496313.03
Lecithin	634789.74	338189.30
Bed Material	230219.00	0.00
TOTAL (Rs.)	1108717749.14	1108441140.17
SCHEDULE "J" SUNDRY DEBTORS (Unsecured and considered Good)		
<u>Over Six months</u>		
Considered Good	3002071.90	586159.75
Considered Doubtful	0.00	0.00
<u>Below Six months</u>		
Considered Good	218732356.09	175687045.97
Considered Doubtful	0.00	0.00
TOTAL (Rs.)	221734427.99	176273205.72

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
SCHEDULE "K" CASH AND BANK BALANCES		
Cash in hand	3597299.55	1294818.55
Balances with Scheduled Banks in Current Account	28735832.57	8735001.48
Fixed Deposit with Schedule Bank	6309000.00	12548000.00
TOTAL (Rs.)	38642132.12	22577820.03
SCHEDULE "L" OTHER CURRENT ASSETS		
Prepaid Expenses	597044.00	1402186.00
Prepaid Professional Tax (Company)	0.00	2000.00
Advance EMI (ICICI DG Set & UPS Finance)	0.00	69529.00
Tax deducted at Source	0.00	178463.00
Income Tax Refund Due (A.Y. 2007-08)	0.00	148950.00
Vat Refund Due (F.Y. 2008-09)	1765364.00	0.00
Interest Accrued on Fixed Deposit (B.G.)	63264.00	658362.00
Interest Receivable on MSEB deposit	159269.84	56469.84
Interest Accrued on NSC	4565.58	0.00
TOTAL (Rs.)	2589507.42	2515959.84
SCHEDULE "M" LOANS AND ADVANCES		
(UNSECURED, CONSIDERED GOOD)		
Advances to Suppliers for Goods & Expenses	76604103.27	7877945.78
Advances to Suppliers for Capital Assets	2157299.87	4291778.00
Deposits with various authorities	26690720.00	5708087.00
Advance recoverable in cash or in kind or for value to be received	254140.00	259829.80
TOTAL (Rs.)	105706263.14	18137640.58

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
SCHEDULE "N" CURRENT LIABILITIES		
Advances from customers	14518250.22	22289605.10
Sundry Creditors for Goods (Trade)	524701946.66	423431700.41
Sundry Creditors for Expenses	24707498.31	23954523.63
Sundry Creditors for Capital Assets	50503336.33	0.00
Other current liabilities	9438425.38	11212094.87
TOTAL (Rs.)	623869456.90	480887924.01
SCHEDULE "O" PROVISIONS		
Gratuity	3717759.25	3443799.25
Proposed Dividend	0.00	13572970.00
Dividend Distribution Tax	0.00	2306726.00
Leave Encashment	900567.58	1737959.58
Income Tax	22115129.00	20055000.00
Fringe Benefit Tax	0.00	47739.64
TOTAL (Rs.)	26733455.83	41164194.47
SCHEDULE "P"		
A) MISCELLANEOUS EXPENDITURE		
Share Issue Expenses	0.00	250000.00
TOTAL (Rs.)	0.00	250000.00
B) DEFERRED REVENUE EXPENDITURE (POWER DIV.)		
Deferred Revenue Expenses	24541107.59	0.00
TOTAL (Rs.)	24541107.59	0.00
TOTAL A + B (Rs.)	24541107.59	250000.00

Schedule Forming Part of Profit & Loss Account (for the year ended 31st March '2010)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
SCHEDULE 'Q' SALES		
Sale of Deoiled cake & Poultry Feed	2663808401.93	1966984640.00
Sale of Deoiled cake (Export)	6576219.00	0.00
Sale of Soya Crude Oil	75590273.46	63626050.00
Sale of Soya Refined Oil	868940575.72	817908533.59
Sales of Food products	49219480.00	25368743.50
Sale of Sludge Oil	2146355.30	452778.00
Sale of Lecethin	31560677.19	4693948.42
Other Sales	4332111.00	4805509.92
TOTAL (Rs.)	3702174093.60	2883840203.43
SCHEDULE 'R' OTHER INCOME		
Contract Settlement	117670.00	251978.00
Amortization of Grant	179588.92	179588.91
Interest received	271172.58	876429.00
Profit on Sale of Vehicle	0.00	26923.08
Duty Draw Back received	0.00	460887.00
Debit/credit balances W/off	432715.70	1879597.89
Miscellaneous receipts	32051.00	49888.00
TOTAL (Rs.)	1033198.20	3725291.88
SCHEDULE 'S' MANUFACTURING & OTHER EXPENSES		
Raw material consumed	3225201765.93	2487751496.54
Power and fuel consumed	69653454.35	59078821.34
Stores & spares consumed	28620034.27	27707830.27
Packing material consumed	33697926.01	21718487.62
Gunny / HDPE bags consumed	30270650.28	18965688.24
Other manufacturing expenses	22521989.61	19789729.14
Acid & Alkalies Consumed	6171154.82	7327637.81
Direct wages	5638725.00	5982794.00
Staff remuneration & benefits	10917159.00	8254057.50

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2010)	AMOUNT (Rs.) (as at 31.03.2009)
Administration expenses	19171947.71	14920491.36
Director Sitting Fees	59000.00	59000.00
Selling & Distribution expenses	56463729.00	70572831.57
TOTAL (Rs.)	3508387535.98	2742128865.39
SCHEDULE 'T' FINANCIAL EXPENSES		
Interest on Cash Credit	30495134.84	34851154.00
Interest on Term Loan	3650854.00	6512361.00
Interest On Other Loans	57837.78	10475046.53
Interest on Inter Corporate Deposit	105271.00	0.00
Foreign Exchange Loss	2377958.00	0.00
Bank Charges & Commission	2367798.75	1987961.85
Processing Fees	278000.00	2104744.00
TOTAL (Rs.)	39332854.37	55931267.38
SCHEDULE 'U' MISCELLANEOUS EXPENDITURE W/OFF		
Share issue expenses written off	250000.00	250000.00
TOTAL (Rs.)	250000.00	250000.00
SCHEDULE 'V' (INCREASE)/DECREASE IN CLOSING STOCK OF FINISHED GOODS		
Opening stock of finished goods	166099964.34	146412997.55
Less : Closing stock of finished goods	137275398.10	166099964.34
(Increase) / decrease in closing stock	28824566.24	(19686966.79)

SCHEDULE "W" SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS :

1. SIGNIFICANT ACCOUNTING POLICIES :

A. GENERAL -

- i. The Accounts have been prepared on the historical cost basis and on the accounting principles of a going concern and comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- ii. Accounting Policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.
- iii. All expenses and incomes to the extent considered payable and receivable respectively have been accounted for on mercantile basis.

B. FIXED ASSETS -

- i. Fixed assets are stated at cost. All advances of capital nature have been directly capitalized to respective heads. Fixed Assets are capitalized on the day the assets are put to use.
- ii. Borrowing Cost directly attributable to acquisition / construction of fixed assets which necessarily take a substantial time to get ready for their intended use are capitalized.
- iii. Capital Work in Progress includes advances paid for capital contracts.

C. DEPRECIATION & AMORTIZATION -

- i) Depreciation has been provided on a straight-line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.
- ii) Depreciation on machinery spares of the nature of capital/insurance spares and having irregular use is provided prospectively over a period, not exceeding the useful life of the fixed assets to which they relate.
- iii) **INTANGIBLE ASSETS** : Cost of Software & ERP Package is amortized at the rate applicable to Computers under Schedule XIV of the Companies Act, 1956 on SLM method.
- iv) Expenditure incurred, after the plant is ready for commercial production up to 31st March, 2010 are being carried forward as Deferred Revenue Expenditure and will be written off in three years from the date of commercial production.

D. INVESTMENTS - Investments are stated at cost.

E. PRELIMINARY & SHARE ISSUE EXPENSES -

Preliminary and Share Issue Expenses are charged to Profit & Loss Account over a period of 10 years.

F. DEFERRED REVENUE EXPENDITURE -

Deferred Revenue Expenditure is charged to Profit & Loss Account over a period of 5 years.

G. REVENUE RECOGNITION -

Sales are recognized when goods are supplied and are recorded net of trade discounts.

H. INVENTORIES -

- a) Raw Materials are valued at Cost (Weighted Average).
- b) Finished Goods are valued at cost or net realizable value, whichever is lower (including excise duty at the rates applicable).
- c) Cost comprises all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to the present location and condition. Cost formula used is weighted average cost.
- d) By-products/Scrap materials are valued at net realisable value (including excise duty at the rates applicable).

I. SUNDRY DEBTORS AND LOANS AND ADVANCES -

Sundry Debtors and Loans and Advances are stated after making adequate provision for doubtful debts. The debts written off are debited to the Profit and Loss Account and are stated Net of Debit/Credit Balances written off, wherever applicable. Irrecoverable amounts, if any, that may arise due to unadjusted and unsettled claims in respect of various items like rebate, discounts, short receipts defective supplies etc. are accounted and/or provided only upon final settlement of account with the parties as per the management's judgement of the potential outcome.

J. RETIREMENT BENEFITS -

- a) Defined contribution plan : Provident fund, Superannuation fund and Employee' State Insurance Corporation (ESIC) are the defined contribution schemes offered by the Company. The contributions to these schemes are charged to the profit and loss account of the year in which contribution to such schemes becomes due.
- b) Defined benefit plan and Long term Employee benefits : Gratuity liability is provided on the basis of an actuarial valuation made at the end of each financial year as per Projected Unit Credit method. Actuarial gains or losses arising from such valuation are charged to revenue in the year in which they arise.

Provision for Leave Encashment is made on accrual basis on the basis of accumulated leave to the credit of the employee as at the year end, based on arithmetical calculations.

K. FOREIGN CURRENCY TRANSACTIONS, FORWARD CONTRACTS & DERIVATIVES -

- i) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction.
- ii) At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- iii) Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise.
- iv) The premium or the discount on forward exchange contracts not relating to firm commitments or highly probable forecast transactions and not intended for trading or speculation purpose is amortised as expense or income over the life of the contract.

L. RESEARCH & DEVELOPMENT EXPENSES -

Revenue expenditure in respect of Research & Development Expenses are charged to revenue account in the year in which they are incurred and capital expenditure added to the cost of fixed assets. In view of the Guidance note of the ICAI on "Accounting for Miscellaneous Expenditure" appropriate amounts have been allocated to intangible assets & disclosed under the head "Miscellaneous Expenditure".

M. BORROWING COST -

Borrowing cost directly attributable to the acquisition or construction of fixed assets are capitalized as part of the assets up to the date the assets are put to use. Other borrowing cost are charged to the profit and loss account in the year in which the same is incurred.

N. TAXES ON INCOME -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year computed in accordance with the Income Tax Act, 1961.

Deferred tax resulting from timing differences between the book profits and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in the future.

O. IMPAIRMENT OF FIXED ASSETS -

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indications exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceed its recoverable amount. The recoverable amount would be greater of the net selling price and

value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

P. NOTES TO THE ACCOUNTS -

1. In accordance with Accounting Standard-29 (Provisions, Contingent Liabilities & Contingent assets), issued by the Institute of Chartered Accountants of India, provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

PARTICULARS	Year Ended (31.03.2010) Rs. in Lacs	Year Ended (31.03.2009) Rs. in Lacs
a) Claims (Net) against the Company not acknowledged as debts	Nil	Nil

- b) Contingent Liabilities in respect of Sales Tax assessment dues and not accounted for are as follows :

Name of the statute	Amount (Rs.)	Period	Forum where dispute is pending
Maharashtra Sales Tax	10,54,632	2000-2001	Sales Tax Tribunal, Mumbai
Maharashtra Sales Tax	21,33,243	2002-2003	Jt. Comm. of Sales Tax (Appeals), Nagpur
Maharashtra Sales Tax	28,85,167	2003-2004	Jt. Comm. of Sales Tax (Appeals), Nagpur
Maharashtra Sales Tax	1,14,73,454	2004-2005	Jt. Comm. of Sales Tax (Appeals), Nagpur
Income Tax Act	6,91,036	A/Y 2004-2005	Asst. Comm. of Income Tax, Wardha
Income Tax Act	4,20,872	A/Y 2005-2006	Asst. Comm. of Income Tax, Wardha
Income Tax Act	22,80,224	A/Y 2006-2007	Asst. Comm. of Income Tax, Wardha

- c) Contingent Liabilities not provided for in respect of Guarantees given by Bank to various parties aggregating to Rs. 1,71,09,000/- (Secured by Fixed Deposits with respective Banks aggregating to Rs. 63,09,000/-)

Apart from the above , there are certain Food & Drug Administration cases against the Company in respect of which the outcome cannot be ascertained at this stage.

2. Managerial Remuneration

PARTICULARS	Year Ended (31.03.2010) Rs. in Lacs	Year Ended (31.03.2009) Rs. in Lacs
Salaries	23.45	21.84
Perquisites	0.20	0.20
Total	23.65	22.04

The above excludes :

- a) Ex-gratia Rs. 60,000/-.

No commission is being paid to the Directors and hence, the computation of net profit under Section 349 of the Companies Act, 1956 is not given.

3. Remuneration to Auditors

PARTICULARS	Year Ended (31.03.2010) Rs. in Lacs	Year Ended (31.03.2009) Rs. in Lacs
Audit Fees	2.20	2.20
Certification Fees	0.30	0.15
Service Tax	0.00	0.00
Total	2.50	2.35

4.

PARTICULARS	Year Ended (31.03.2010) Rs. in Lacs	Year Ended (31.03.2009) Rs. in Lacs
i. Advances due from officer	0.000	0.060
ii. Max. amount due from officer during the year	16.602	0.225

5. Capacity & Production (MT)

Class of goods	Licensed Capacity		Installed Capacity		Actual Production	
	Current Yr.	Previous Yr.	Current Yr.	Previous Yr.	Current Yr.	Previous Yr.
a) Crushing of Soya Seed	NA	NA	270000	270000	135195.755	120897.537
Total Crushing					135195.755	120897.537

- a) The installed capacities are annual capacities based on three shift working and maximum utilization of Plant and Machinery.
- b) Installed capacity is as per certificate given by the management on which the auditors have relied, being a technical matter.
- c) Installed capacity is based on 300 working days.

6. Raw Materials Consumed :

PARTICULARS	2009 - 2010		2008 - 2009	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya Seed	135195.755	31261.380	120897.537	24528.708
Wheat	3800.655	463.342	2202.060	257.117
Rice Bran	1852.050	109.763	2130.575	91.690

7. Sales (Net of Trade discounts & Rebates)

PARTICULARS	2009 - 2010		2008 - 2009	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya DOC	122650.400	26703.846	114527.364	19669.846
Soya Crude Oil	1784.745	756.034	1462.550	636.261
Soya Refined Oil	18019.847	8689.874	15091.250	8179.085
Others	----	869.751	----	353.210
Total		37019.501		28838.402

8. Closing Stock of Finished Goods:

PARTICULARS	2009 - 2010		2008 - 2009	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya DOC	1932.29	324.625	1724.742	271.609
Soya Crude Oil	2088.75	963.101	2872.218	1203.037
Soya Refined Oil & Degum	137.065	68.833	348.963	174.682

9. Earnings in Foreign Exchange

PARTICULARS	Year Ended (31.03.2010) in Lacs	Year Ended (31.03.2009) in Lacs
Exports on FOB basis (in US\$)	1.28	0.00

10. Expenses in Foreign Exchange

PARTICULARS	Year Ended (31.03.2010)	Year Ended (31.03.2009)
Supply of Machinery	0.00	0.00
Advance for Expenses	0.00	0.00
Traveling Expenses	1000 Dollar	1000 Euro
Traveling Expenses	0.00	2000 Dollar

11. Payments to Micro, Small & Medium Enterprises

As per the records of the company there are no amounts overdue for payments to any of the suppliers of the Company to whom the provisions of The Micro, Small & Medium Enterprises Development Act, 2006 applies. The company has also not received any claim for interest.

12. Segment Reporting:

The companies business activity primarily falls within a single business segment. However, during the year the company has successfully erected and commissioned the 10MW Power Plant. The company could not start with the commercial production of Power since the transmission lines from Wani Substation were not ready. Hence the units generated (in KWH) is Nil.

Segment information required by AS 17 , Segment Reporting for the year ended 31st March, 2010 are as follows:

Particulars	Soya Based Products (Rs. in Lacs)	Power (Rs. in Lacs)	Total (Rs. in Lacs)
Segment Assets	16853.98	6023.78	22877.76
Unallocated expenses	0.00	0.00	0.00
Total Assets	16853.98	6023.78	22877.76
Segment Liabilities	6110.79	395.24	6506.03
Unallocated liabilities	0.00	0.00	0.00
Total Liabilities	6110.79	395.24	6506.03
Capital Expenditure	1430.21	0.00	1430.21

13. Related Party Disclosures:

Disclosures as required by the Accounting Standard 18, "Related Party Disclosures" are given below:

a) List of related parties

Associate Companies :

- i) Ivory Exports Pvt. Limited
- ii) Rasoya Foods & Drinks Private Limited
- iii) Eiravat Tradelinks Private Limited

Key Management personnel and relatives:

Key Management Personnel

- (i) Mr. Anil N. Lonkar - Chairman & Managing Director

b) Transactions with related parties

Transactions with Associate Companies:

Transactions with Key Management Personnel -

The Company had entered into an Agreement with the Managing Director, and pursuant to the agreement he is entitled to receive Rs. 9,00,000/- per annum inclusive of all perquisites apart from gratuity and ex-gratia and other allowances as per the terms of employment with the company.

- i) Office Maintenance paid to Mrs. Manik Lonkar (Spouse of the Managing Director) Rs. 4,66,200

ii) Preferential allotment of equity shares to:

Ivory Exports Pvt. Ltd.	Rs. 3,24,00,000
Anil N. Lonkar	Rs. 3,60,00,000
Manik A. Lonkar	Rs. 2,88,00,000
Arpita Lonkar	Rs. 1,80,00,000
Akshaya Lonkar	Rs. 1,80,00,000

iii) Preferential allotment of Warrants convertible into one equity share of Rs. 10/- each to :

Ivory Exports Pvt. Ltd.	Rs. 45,00,000
Anil N. Lonkar	Rs. 45,00,000
Manik A. Lonkar	Rs. 45,00,000
Arpita Lonkar	Rs. 45,00,000
Akshaya Lonkar	Rs. 45,00,000

iv) Advance to Rasoya Foods & Drinks Pvt. Ltd. towards Advertisement Campaign : Rs. 1,40,00,000/-

v) Inter Corporate Deposits received from Rasoya Foods & Drinks Pvt. Ltd. (including Interest) : Rs. 5,54,84,217/-

vi) Interest on ICD to Rasoya Foods & Drinks Private Ltd. : Rs. 1,05,271/-

14. Earnings Per Share:

Earnings Per Share of the Company is calculated by dividing the profit attributable to the equity shareholders by the weighted number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity shares are stated below :

PARTICULARS	31/03/2010	31/03/2009
Numerator- Profit after Tax	7,68,92,178	5,90,27,592
Denominator-Weighted number of equity shares used in computing EPS – Basic	2,17,22,970	1,35,72,970
EPS – Basic	3.540	4.349
Denominator-Weighted number of equity shares used in computing EPS – Diluted.....	2,60,72,970	1,35,72,970
EPS – Diluted	2.949	4.349

15. Income Tax:

- a) Current Tax provision is on the basis of regular tax liability or MAT, whichever is higher.
- b) Net Deferred Tax Liability comprises of:

PARTICULARS	As at 31 / 03 / 2010 (Amount Rs.)
<u>Deferred Tax Liability :</u>	
Depreciation	20,37,618
Total Deferred Tax Liability	20,37,618
<u>Deferred Tax Asset :</u>	
Provision for Gratuity Liability	93,119
Total Deferred Tax Asset	93,119
Net Deferred Tax Liability	19,44,499

16. During the year the Company has issued 67,00,000 Equity shares of Rs. 10/- each at a premium of Rs. 26/- per share & 58,00,000 warrants of Rs. 10/- each to Promoters and Strategic Investors on Preferential Basis at a premium of Rs. 26/- (25% of the price fixed to be paid on application). The said funds have been utilized towards the Malkapur Project and Working Capital Requirement.

17. All the Assets (Fixed & Current) of the company have been adequately insured.
18. Estimated amount of contracts remaining to be executed on Capital Account are Rs. 57 Crores (Previous Year Rs. 85 Crores).
19. During the year, the Company has decided to cancel the Cotton Spinning project. Accordingly the expenses of Rs. 10,61,837/- has been transferred to Profit & Loss Account. The expenses inter alia included Project report expenses, Technical fees and other administrative expenses incurred for the project. The land purchased for the project would be used for other expansion plans of the company.
20. During the year, the Company has set up a new 10MW power plant. The requisite clearances from the MPCB has been obtained. License to operate certificate has been issued to the Company for generation of 10MW power on 16-11-2009. However the evacuation of power cannot happen unless the Grid connectivity from Wani sub station to the Grid of State Electricity Board has been completed. As informed to us, the said work is within the ambit of MSEDCL. It is pending due to clearance from the rail authorities. The said approval has not yet been received.

In view of the AS 10 issued by the Institute of Chartered Accountants of India & various opinions issued by the ICAI the project is considered to be ready for commercial production on 16-11-2009. Accordingly all capital expenses incurred upto 16-11-2009 has been capitalized & Depreciation charged accordingly on a pro rata basis.

Since the date of actual commercial production has been prolonged all expenses incurred after 16th November, 2009 to 31st March, 2010 have been treated as Deferred Revenue Expenditure to be amortized over a period of 3 years after the commencement of commercial production.

21. Employee Benefits

Defined contribution plans

PARTICULARS	Year Ended (31.03.2010)	Year Ended (31.03.2009)
Employer's Contribution to Provident Fund	12,01,524	9,87,205
Employer's Contribution to ESIC	1,22,711	66,000

Defined benefit plans

In accordance with the Payment of Gratuity Act 1972, Company provides for gratuity, as a defined benefit plan. The gratuity plan provides for a lumpsum payment to the employees at the time of separation from the service on completion of vested period of employment i.e five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

PARTICULARS	Year Ended (31.03.2010)	Year Ended (31.03.2009)
Changes in the present value of the defined benefit obligation is as follows :		
Present value of defined benefit obligation at the beginning of the year	32,73,183	NA
Interest cost	2,70,038	NA
Current service cost	5,69,460	NA
Benefits paid	24,663	NA
Actuarial (gain)/ loss on obligation	3,70,259	NA
Present value of defined benefit obligation at the end of the year	37,17,759	NA

- 22) The particulars of derivative contracts entered into for hedging purposes outstanding as at 31st March, 2010 are as under:

Category of Derivative Instruments For Hedging foreign currency risks	Year Ended (31.03.2010)	Year Ended (31.03.2009)
Forward Contracts for outstanding FCNR Loans	US \$ 31,00,000	Nil

23. Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	:	66662
State Code	:	11
Balance Sheet date	:	31 st March, 2010

II. Capital raised during the year (Amount Rs. in thousands)

Public Issue	:	Rights Issue
NIL	:	NIL
Bonus Issue	:	Private Placement
NIL	:	293400.000

III. Position of Mobilisation and Deployment of Funds (Amount Rs.in thousands)

<u>Total Liabilities</u>	:	<u>Total Assets</u>
1804735.647		1804735.647

Sources of Funds

Paid-up Capital	:	Reserves & Surplus
254929.700	:	561716.329
Secured Loans	:	Unsecured Loans
902483.854	:	55484.217
Deffered Tax Liability		
30121.547		

Application of Funds

Net Fixed Assets	:	Investments
953342.372	:	65.000
Net Current Assets	:	Misc. Expenditure
826787.167	:	24541.108
Accumulated losses		
0.000		

IV. Performance of Company (Amount in Rs. thousands)

Turnover	:	Total Expenditure
3700505.717	:	3599101.75
Profit/Loss Before Tax	:	Profit/Loss after Tax
101403.967	:	77266.368
Earnings per share (in Rs.)	:	Dividend Rate (%)
3.540	:	Nil

V. General Names of Three Principal Products/Services of the Company

(As per Monetary terms)		
Item Code No. (ITC Code)	:	150710.00
Product Description	:	Crude Oil from Soyabean Seeds
Item Code No.(ITC Code)	:	120810.00
Product Description	:	Soya Meals (De-oiled Cake)

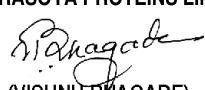
24. Provision for taxation has been made on the basis of figures provided by the Tax Auditors.
25. Balances on account of advances, debtors and creditors are subject to confirmation and reconciliation, if any.
26. Figures of the previous year have been regrouped and rearranged, wherever necessary to correspond with the figures of the current year,

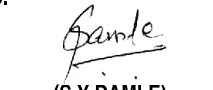
Signatures to Schedules 'A' to 'W'

For and on behalf of the Board of Directors


For RASOYA PROTEINS LIMITED.


(A.N.LONKAR)
Managing Director


(VISHNU BHAGADE)
Director


(S.Y.DAMLE)
Vice President (Finance)

As per our Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS


(V.N.BHUWANIA)
Proprietor (M.No. 7068)

Place : Nagpur
Dated : 14th May, 2010

Cash Flow Statement (for the year ended 31st March '2010)



PARTICULARS	AMOUNT (Rs. in Lacs) as at 31.03.2010	AMOUNT (Rs. in Lacs) as at 31.03.2009
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary/ Exceptional Items	1014.04	953.97
Add : Depreciation	233.40	130.46
Interest Paid	393.33	559.31
Miscellaneous Expenses Written off	2.50	2.50
Operating Profit before Working Capital Changes	1643.27	1646.24
<u>ADJUSTMENT FOR:</u>		
(Increase)/Decrease in Sundry Debtors	(454.61)	(426.29)
(Increase)/Decrease in Inventories	(2.77)	(3006.62)
(Increase)/Decrease in Loans and Advances and Other Current Assets	(876.42)	(27.95)
(Increase)/Decrease in Current Liabilities	1285.51	908.52
Miscellaneous Expenditure w/off	(2.50)	(2.50)
	(50.79)	(2554.84)
Cash Generated from Operations	1592.48	(908.60)
Less: Income Tax	225.67	339.95
Net Cash Inflow from Operating Activities (A)	1366.80	(1248.56)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets and Capital Work in Progress	(2425.33)	(3753.91)
Increase in Preliminary Expenses	(242.91)	0.00
Government Grant Received	(1.80)	(1.80)
Net Cash used in Investing Activities (B)	(2670.03)	(3755.71)


PARTICULARS	AMOUNT (Rs. in Lacs) as at 31.03.2010	AMOUNT (Rs. in Lacs) as at 31.03.2009
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long/Short Term Borrowing-Secured	0.00	(172.63)
Issue of Share Capital	2934.00	864.00
Investment	(0.20)	(0.45)
Dividend Paid	0.00	(158.80)
Term Loan from Banks	369.21	2704.82
Creditors for Capital Assets (Power Project)	(514.44)	514.44
Cash Credit from Banks	(103.34)	660.93
Warehouse Finance	(1102.87)	2115.63
Repayment of Unsecured Loans	(280.00)	(720.00)
Inter Corporate Deposits from Group Companies	554.84	(93.38)
Interest Paid	(393.33)	(559.31)
Net Cash used on Financing Activities (C)	1463.87	5155.24
Net Change in Cash & Cash Equivalents (A+B+C)	160.64	150.98
Cash & Cash Equivalents at the beginning of the year	225.78	74.80
Cash & Cash Equivalents at the end of the year	386.42	225.78


NOTE - Figures in brackets represent Cash Outflows.

For and on behalf of the Board of Directors

For RASOYA PROTEINS LIMITED.



(A.N. LONKAR)
Managing Director


(VISHNU BHAGADE)
Director


(S.Y. DAMLE)
Vice President (Finance)

As per our Report of even date

FOR V.N. BHUWANIA & CO.
CHARTERED ACCOUNTANTS


(V.N. BHUWANIA)
Proprietor (M.No. 7068)

Place : Nagpur
Dated : 14th May, 2010

ATTENDANCE SLIP

RASOYA PROTEINS LIMITED
 Regd. Office : Village-Wanjari, Tal.-Wani,
 Dist.-Yavatmal (M.S.) - 445 304

Please complete the attendance slip and hand it over at the entrance of the Meeting Hall. Please also bring copy of enclosed Annual Report.

I hereby record my presence at the 18th ANNUAL GENERAL MEETING of the Company held on Wednesday the 30th June 2010 at 3.00 pm., at Registered Office.

REGD. FOLIO No. : _____
 No. OF SHARES : _____

NAME OF THE SHAREHOLDER
 (In Block Capital)

SIGNATURE OF THE SHAREHOLDER
 FOR PROXY

PROXY FORM

RASOYA PROTEINS LIMITED
 Regd. Office : Village-Wanjari, Tal.-Wani,
 Dist.-Yavatmal (M.S.) - 445 304

REGD. FOLIO No. : _____
 No. OF SHARES : _____

I/We of in the district of being a Member/Members of the above named Company hereby appoint of, or failing him of in the district of as my / or Proxy to attend and vote for me / us and on my/our behalf at the 18th ANNUAL GENERAL MEETING of the Company to be held on Wednesday the 30th June 2010 at 3.00 pm., at any adjustment thereof.

AS WITNESS my/our hand this day of2010.

 Signed by the said

RUPEE 1/-
 REVENUE
 STAMP

NOTE :
 The proxy Must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the meeting.

