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Company Information

Board of Directors

Mr. A.N. Lonkar
Chairman & Managing Director

Mr. P.G. Duchakke
Executive Director

Mr. A.K. Singh
Executive Director

Mr. Sameer Y. Damle
Executive Director

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

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

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

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

- BANKERS -

- State Bank of India -
IFB, Bharat Nagar, Nagpur
- I.D.B.I. -
Wani Branch, Wani
- I.D.B.I. -
Dharampeth Branch, Nagpur
- Bank of India -
Corporate Banking Branch, Nagpur
- Bank of Baroda -
Pratap Nagar Branch, Nagpur
- Karur Vysya Bank -
Central Avenue Branch, Nagpur

- REGISTERED OFFICE & WORKS -
Village - Wanjari, Taluka - Wani
Dist - Yavatmal (M.S.) - 445 304
- HEAD OFFICE -
Rasoya House, Plot No.20/21,
Kheta Layout,
Near New Sneh Nagar,
Nagpur - 440 025
- WORKS (Unit-II) -
N.H. No. 6, Opp.
MSEB Sub Station,
Village - Kund (Buj),
Taluka - Malkapur,
Dist - Buldhana (M.S.) - 443 101
- SHARE REGISTRAR & TRANSFER AGENT -
M/s. System Support Services. 209,
Shivai Ind. Estate, Near Parke-Davis, 89,
Andheri - Kurla Road, Sakinaka,
Mumbai - 400 072
- AUDITORS -
M/s. V.N. Bhuwania & Co..
Chartered Accountants,
Mumbai

A.G.M. Notice

Notice is hereby given that the 19th Annual General Meeting of the Members of Rasoya Proteins Limited will be held at Village-Wanjari, Taluka-Wani, Dist. Yeotmal, on Friday, 29th July 2011 at 3.00 p.m. for the purpose of transacting the following business :

1. To receive, consider and adopt the Audited Accounts of the Company and the Reports of the Directors and Auditors thereon for the year ended 31st March 2011.
2. To appoint a Director in place of Mr. S.R. Khankhoje, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Vishnu Bhagade, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider, and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:

“RESOLVED THAT, subject to compliance of the provisions of Section 269 of the Companies Act, 1956, Schedule XIII and other applicable provisions of the said Act, if any, Mr. Prashant G Duchakke, be and is hereby Re-appointed as the Executive Director of the Company for a period of 5 years with effect from 7th July 2011 on the terms and conditions as set out in the Agreement Dated 23.06.2011 (A Copy of which was placed before the meeting) entered into between the Company and Mr. Prashant G. Duchakke.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy form must be lodged at the Registered Office of the Company at least Forty-eight hours before the time of the meeting.
2. Members are requested to intimate to the Company changes, if any, in their registered address along with the PIN code numbers immediately.
3. Members /proxies should bring the attendance slip duly filled in for attending the meeting.
4. Shareholders seeking any information with regards to Accounts are requested to write to the Company at an early date so as to enable the management to keep the relevant information ready.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July 2011 to 29th July 2011 (Both days inclusive)

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

sd/-

Place : Nagpur

(A.N. LONKAR)

Date : 23rd June 2011

Managing Director

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

Item No.5

Shri Prashant Duchakke was appointed as the Executive Director of your Company on 8th July 2006 for a period of five years. His tenure as an executive Director of the company will expires on 7th July 2011. Owing to his dynamic style of working, your company has made remarkable progress and has been able to better its financial performance. Owing to his vast experience and incessant hard work your company has also been able to undertake various diversification and expansion programmes. As such, it is proposed to re-appoint him as an Executive Director of the Company on the terms and conditions set out in the copy of Agreement entered into between him and the Company. The provisions of the Section 269 of the Companies Act, 1956 and that of Schedule XIII to the Act stipulate obtaining the members' consent to such appointment by way of passing a special resolution in the general meeting. Your Directors recommend passing of this resolution as Special Resolution.

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

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

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

Place : Nagpur
Date : 23rd June 2011

To,
The Members of
Rasoya Proteins Limited

ABSTRACT OF MEMORANDUM UNDER SECTION 302 OF THE COMPANIES ACT 1956

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

MEMORANDUM OF INTEREST

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

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

Place : Nagpur
Date : 23rd June 2011

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

Director's Report

Dear members,

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

FINANCIAL RESULTS :

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

PERFORMANCE REVIEW:

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

DIVIDEND:

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

DIRECTORS:

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

SUBSCRIPTION MONEY AGAINST THE ISSUE OF EQUITY SHARE WARRANTS :

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

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

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

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

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

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

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

ISSUE OF GLOBAL DEPOSITARY RECEIPTS (GDRs) :

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

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

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

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

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

BUSINESS OUTLOOK :

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

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

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

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

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

INSURANCE :

All the assets (Fixed/Current) of your Company are adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS /OUTGOINGS :

Additional information in accordance with the provisions of Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Director's Report:

1. CONSERVATION OF ENERGY :

a) The Company closely monitors energy-consuming equipment and makes optimum use of steam by reusing the condensates from Solvent Plant for Boiler. The measures taken above for reduction in energy consumption are expected to bring about a saving in cost of production. Total energy consumption per unit of production is as follows:

“FORMA”

Form for Disclosure of Particulars with respect to Conservation of energy

A) POWER AND FUEL CONSUMPTION

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

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

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

"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)	
		2010 - 2011	2009 - 2010
1.	Capital	Nil	Nil
2.	Recurring	Nil	0.057
3.	Total	Nil	0.057
4.	As % of turnover	Nil	---

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	52515	23.49	Export Sale
	Total Earnings	USD	52515	23.49	
2.	a) Out goings	USD	116167.35	53.13	GDR Issue Expenses, Travelling Expenses, Professional Fees
	b) Out goings	Euro	15083.33	9.52	GDR Issue Expenses, Travelling Expenses, Professional Fees
	Total Outgoings			62.65	

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, 2011, 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, 2011 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 “Z” (Point No.14) Notes to Accounts.

L) LISTING OF SHARES

During the year the company listed 20891420 number of equity shares representing 1044571 number of Global Depository Receipts Subsequent to the allotment the total paid up share capital of the company now listed on Bombay Stock Exchange is Rs. 411643900 Lacs represented by 41164390 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 2011-12 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 2011-12

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 2011-12 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.,

Sd/-

(A.N. LONKAR)

Managing Director

Place: Nagpur

Date: 30th May 2011

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. Sameer Damle	Executive Director	Executive Director
5.	Mr. Vishnu Bhagade	Independent Director	Director
6.	Mr. S.R.Khankhoje	Independent Director	Director
7.	Mr. A.N. Deshpande	Independent Director	Director
8.	Mr. P.D. Mujumdar	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	7	Yes	3	Nil	Nil
MR. P.G. Duchakke	6	Yes	Nil	Nil	Nil
MR. Ajay K. Singh	6	Yes	Nil	Nil	Nil
Mr. Sameer Damle	6	No	Nil	Nil	Nil
MR. Vishnu Bhagade	6	Yes	Nil	Nil	Nil
MR. S. R. Khankhoje	8	Yes	Nil	Nil	Nil
MR. A.N. Deshpande	6	Yes	Nil	Nil	Nil
Mr. P.D. Mujumdar	7	No	Nil	Nil	Nil

8 (Eight) Board meetings were held during the year. The dates on which the meetings held were 14.05.2010, 03.08.2010, 12.08.2010, 01.11.2010, 03.11.2010, 01.02.2011, 22.02.2011, 01.03.2011. 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 2010 to 31st March, 2011.

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

Sd/-

(A.N. LONKAR)

Chairman & Managing Director

Place: Nagpur

Date: 30th May 2011

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 4 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, Mr. S. R. Khankhoje & Mr. P. D. Mujumdar.

Audit Committee meetings were also attended Mr. Sameer Damle, Executive Director and Mr. Prakash Tambay, Chartered Accountant in the capacity of Internal Auditor

C) Meetings and Attendance during the meetings :

DIRECTORS	13-05-2010	3-08-2010	1-11-2010	1-02-2011
Mr. Vishnu Bhagade	P	P	P	P
Mr. A. N. Deshpande	P	P	A	P
Mr. S. R. Khankhoje	P	P	P	P
Mr. P.D. Mujumdar	--	P	P	P

3.2 Remuneration Committee :

The committee consisted of 4 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)
Mr. P.D. Mujumdar	Non-executive Independent Director	Member

During the year one meeting of the members of Remuneration Committee was held on 14.05.2010 which was attended by all members.

Director's Remuneration details for the financial year 2010-11 are as follows :

Name of the Directors	Salary (Rs)	Other Emoluments (Rs)	Perquisites (Rs)	Total (Rs)
Mr. A.N. Lonkar	1305000.00	-	0.00	1305000.00
Mr. P.G. Duchakke	1050000.00	-	10000.00	1060000.00
Mr. Ajay Singh	1050000.00	-	10000.00	1060000.00
Mr. Samer Damle	900000.00	-	10000.00	910000.00

All Executive Directors are also entitled to Gratuity and Ex-gratia 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 2010-11 are as under:

Name of the Directors	Board Meeting Fees (Rs)	Committee Meeting Fees (Rs)	Total Fees (Rs)
Mr. A.N. Deshpande	21000	13000	34000
Mr. S.R. Khankhoje	25000	19000	44000
Mr. Vishnu Bhagade	21000	16000	37000
Mr. P.D. Mujumdar	23000	16000	39000

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	Managing 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
Mr. Sameer Damle	Executive Director	Member
Mr. P.D. Mujumdar	Independent Director	Member

DIRECTORS	13-05-2010	03-08-2010	01-11-2010	01-02-2011
Mr. S.R. Khankhoje	P	P	P	P
Mr. A.N. Lonkar	P	P	P	P
Mr. A. N. Deshpande	P	P	A	P
Mr. Vishnu Bhagade	P	P	P	P
Mr. P.G. Duchakke	P	P	P	P
Mr. Ajay Singh	P	P	P	P
Mr. Sameer Damle	-	P	P	P
Mr. P.D. Mujumdar	-	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
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.
2009-2010	Regd. Office at Tal. Wani. Dist Yeotmal	30-06-2010	3.00 P.M.

Extra Ordinary General Meeting :

Year	Location	Date	Time
2010-2011	Regd. Office at Tal. Wani. Dist Yeotmal	06-09-2010	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 29th July 2011 (Pursuant to Clause 49 of the Listing agreement)

Name of the Director	Sudhakar Ramchandra Khankhoje
Date of Birth	17-10-1939
Date of Appointment (first)	08-09-2003
Expertise in Specific Functional Areas	He was a Zonal Manager of Central Bank of India and before joining the bank he had worked with the central Government in various capacities. He possesses extensive experience in banking and finance and his services are extremely useful for the company for exercising effective financial control. He is also closely associated with the company in conducting various Human Resource Development programmes for the overall growth and development of the employees and workers of the company.
Residential Address	Laxmi Vaibhav, Flat No.103, Laxminagar Sq., South Ambazari Road, Bajaj Nagar, Nagpur - 440 010
Educational Qualification	Graduates in Agriculture and MA in Economics
Association with our company	He is associated with the company from September 2003 in the capacity of Independent Director. He is a chairman of Shareholders Grievance Committee and also a member of Audit committee/ Remuneration 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

- b) Person seeking Reappointment as a Director in the Annual General meeting to be held on 29th July 2011 (Pursuant to Clause 49 of the Listing agreement)

Name of the Director	Mr. Vishnu Bhagade
Date of Birth	18-08-1937
Date of Appointment (first)	08-09-2003
Expertise in Specific Functional Areas	Mr. Vishnu Bhagade, a practicing Chartered Accountant possesses rich and varied experience over four decades in the areas of Accounts, Finance and Corporate Financial Management and other allied areas. His services are useful for finance and accounts matters.
Residential Address	8-A, Sahajeevan, Shivaji Nagar, North Ambazari Road, Nagpur.
Educational Qualification	B.Com., L.L.B., F.C.A.
Association with our company	He is associated with the company from September 2003 in the capacity of Independent Director.
Names of the companies where he is acting as a Director or member of any committee.	Nil
Number of Equity Shares Held	Nil

- c) Person seeking Reappointment as an Executive Director in the Annual General meeting to be held on 29th July 2011 (Pursuant to Clause 49 of the Listing agreement)

Name of the Director	Prashant Govind Duchakke
Date of Birth	16-04-1962
Date of Appointment (first)	08-07-2006
Expertise in Specific Functional Areas	In soya bean industry from last 20 years
Residential Address	U-24, Narendra Nagar, Nagpur-440 015
Educational Qualification	Master degree in Commerce
Association with our company	Joined in 1996 as a commercial officer. Later on promoted as a Commercial Manager in 1998. He now has become a core member of the Management
Names of the companies where he is acting as a Director or member of any committee.	Nil
Number of Equity Shares Held	8627

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	(2010 - 11)	3984726267.69	8040416.95	3992766684.64
	(2009 - 10)	3695597674.60	6576219.00	3702174093.60
Power	(2010 - 11)	244493325.00	Nil	244493325.00
	(2009 - 10)	Nil	Nil	Nil
Total	(2010 - 11)	4229219592.69	8040416.95	4237260009.64
	(2009 - 10)	3695597674.60	6576219.00	3702174093.60

- 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	29.07.2011
Time	At 3.00 PM
Venue	At Registered Office At Village - Wanjari, Taluka - Wani, District - Yeotmal, Maharashtra State-445304

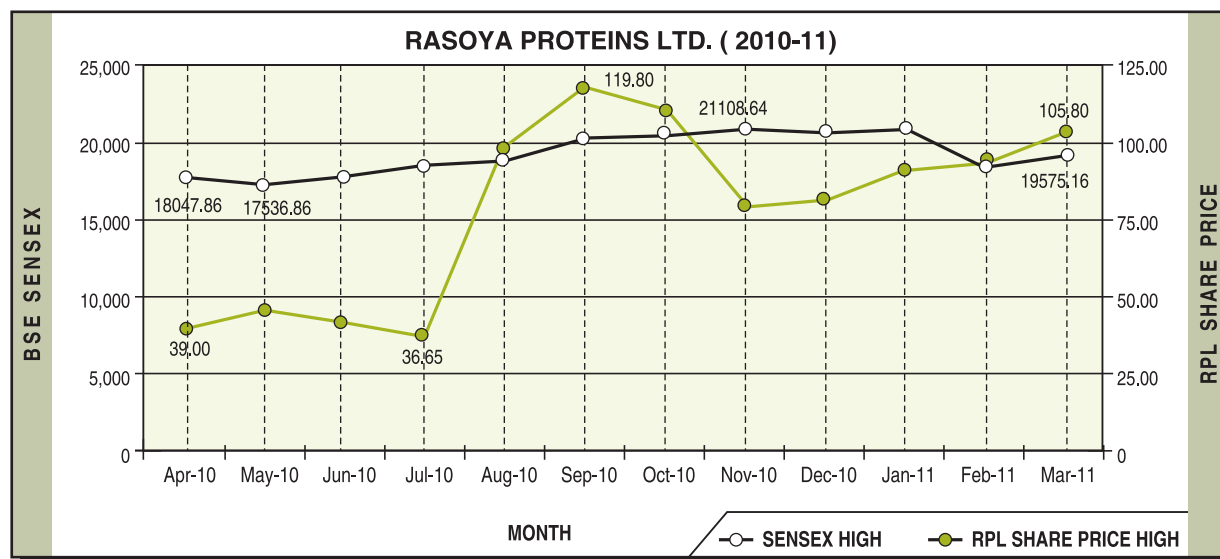
b) Financial Calendar (Tentative)

Results for quarter ending 30.06.2011	Before 15th August 2011
Results for quarter ending 30.09.2011	Before 15th November 2011
Results for quarter ending 31.12.2011	Before 15th February 2012
Results for quarter ending 31.03.2012	Before 15th May 2012
Annual General Meeting	September 2012

- c) Book closure: 27.07.2011 to 29.07.2011 (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 2010-11 is as under:

MONTHS	Share Price of Company		BSE	
	HIGH	LOW	HIGH	LOW
Apr - 2010	39.00	27.30	18047.86	17276.80
May - 2010	42.00	31.10	17536.86	15960.15
Jun - 2010	39.00	31.15	17919.62	16318.39
Jul - 2010	36.65	31.30	18237.56	17395.58
Aug - 2010	99.10	34.25	18475.27	17819.99
Sep - 2010	119.80	73.20	20267.98	18027.12
Oct - 2010	110.00	91.50	20854.55	19768.96
Nov - 2010	118.90	86.00	21108.64	18954.82
Dec - 2010	100.90	70.85	20552.03	19074.57
Jan - 2011	82.00	65.15	20664.80	18038.48
Feb - 2011	87.25	61.00	18690.97	17295.62
Mar - 2011	105.80	85.50	19575.16	17792.17

- h) Share Price performance in Comparison to broad based indices: Share Price performance of the company during the financial 2010-11 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 demat 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 31.03.2011

Particulars	Number of Shares held	Percentage of Shareholding
Indian Promoters	9353719	22.72%
Private Corporate Bodies	7286290	17.70%
Indian Public	3479981	8.46%
NRIs/OCBs	17429	0.04%
Foreign Institutional Investors	135551	0.33%
Shares Held by Custodian against GDR	20891420	50.75%
Total	41164390	100.00%

- l) De-materialization and Liquidity: As on 31st March 2011, 94.19% of the paid up value of shares has been dematerialized.
- m) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: As on 31st March 2011, 1,58,00,000 Equity share warrants of the company were pending for conversion. These Equity shares are supposed to be converted into equity within a period of 18 months from the date of allotment. Upon conversion the share capital of the company would increase by equal number of shares
- n) Plant Location : Village: Wanjari Taluka: Wani, Dist: Yeotmal (MS) - 445304 and Village kund (Buj) Taluka Malkapur, District Buldhana (MS).
- o) 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.,

Sd/-

(A.N. LONKAR)

Chairman & Managing Director

Place: Nagpur
Date: 30th May 2011

Chief Executive Officer (CEO) Certification

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

- a) 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
(Executive Director)

Place : Nagpur

Date : 30th May 2011

Certificate

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, 2011 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,
FRN No. : 101482W

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

Place: Nagpur
Date: 30th May 2011

Auditor's Report

To
The Members of
RASOYA PROTEINS LIMITED

- 1) We have audited the attached Balance Sheet of RASOYA PROTEINS LIMITED as at 31st March, 2011, 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, except AS-11 (Revised).

- e) In our opinion and to the best of our information and according to the explanations given to us, and read together with note no.2 of Notes to Accounts as per Schedule “Z”, give the information required by the Companies Act, 1956.
- f) On the basis of written representations received from the directors, as on 31st March, 2011 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, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- g) 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 “Z” 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, 2011;
 - 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,
FRN No. : 101482W

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

Place: Nagpur
Date: 30th May 2011

Annexure (referred to in paragraph 3 of our Report of even date)

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, 2011 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	94,73,454	2004-2005	Jt. Comm. of Sales Tax (Appeals), Nagpur
Income Tax Act	22,80,224	A/Y 2006-2007	Income Tax Appellate Tribunal, Nagpur

10. There are no accumulated losses of the company as on 31st March, 2011. 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. According to the information & explanations given to us, while converting warrants allotted on preferential basis the Company has made preferential allotment of shares to promoters and strategic investors. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.
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 raised money by way of GDR Issue during the year for 1044571 GDRs (equivalent to 20891420 shares) and total capital stands at Rs. 41,16,43,900/-.
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,
FRN No. : 101482W

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

Place: Nagpur
Date: 30th May 2011

Balance Sheet (as on 31st March 2011)

SOURCES OF FUNDS	SCHEDULE	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SHAREHOLDERS FUNDS :			
a) Share Capital	A	411,643,900.00	202,729,700.00
b) Share Application Money	B	302,000,000.00	52,200,000.00
c) Reserves & Surplus	C	1,862,730,328.85	561,716,328.87
LOAN FUNDS :			
a) Secured Loans	D	1,502,273,582.60	902,483,854.05
b) Unsecured Loans	E	-	55,484,217.00
DEFERRED TAX LIABILITY (NET)	F	45,378,176.88	30,121,546.88
TOTAL RS (I)		4,124,025,988.33	1,804,735,646.80
APPLICATION OF FUNDS :			
<u>FIXED ASSETS -</u>			
a) Gross Block	G	922,615,071.38	912,485,073.41
b) Less:Depreciation		144,357,694.56	104,388,204.99
c) Net Block		778,257,376.82	808,096,868.42
d) Capital Work in Progress		716,484,201.91	145,245,503.70
		1,494,741,578.73	953,342,372.13
<u>INVESTMENT</u>	H	1,948,971.07	69,565.58
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
a) Inventories	I	1,893,925,337.43	1,108,717,749.14
b) Sundry Debtors	J	252,940,004.94	221,734,427.99
c) Cash & Bank Balances	K	1,449,242,545.32	38,705,396.12
d) Other Current Assets	L	12,079,534.80	2,521,677.84
e) Loans & Advances	M	100,827,064.13	105,706,263.14
		3,709,014,486.62	1,477,385,514.23
<u>LESS CURRENT LIABILITIES & PROVISIONS</u>			
a) Current Liabilities	N	1,072,840,747.07	623,869,456.90
b) Provisions	O	45,428,649.25	26,733,455.83
NET CURRENT ASSETS...		2,590,745,090.30	826,782,601.50
Foreign Currency Translation Reserve		16,957,462.16	--
<u>MISCELLANEOUS EXPENDITURE</u>			
Deferred Revenue Expenditure	P	19,632,886.07	24,541,107.59
TOTAL RS (II) ...		4,124,025,988.33	1,804,735,646.80
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	Z		

Schedules A to Z referred to above form an integral part of the Balance Sheet

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

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

Place : Nagpur (A.N.LONKAR) (VISHNU BHAGADE) (S.Y.DAMLE) (CA V.N.BHUWANIA)
Dated : 30th May 2011 Managing Director Director Executive Director Proprietor (M.No. 7068)

Profit & Loss Account (for the year ended on 31st March 2011)

PARTICULARS	SCHEDULE	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
INCOME			
Sales (Gross)	Q		
Local		4,164,085,305.69	3,702,174,093.60
Export		8,040,416.95	-
		4,172,125,722.64	3,702,174,093.60
Less: Excise Duty		3,168,798.00	1,668,377.00
Sales (Net)		4,168,956,924.64	3,700,505,716.60
Other Income	R	4,378,377.55	1,033,198.20
Increase / (Decrease) in Stock of furnished goods	S	111,140,169.26	(28,824,566.24)
TOTAL Rs.		4,284,475,471.45	3,672,714,348.56
EXPENDITURE			
Cost of goods sold	T	3,867,940,532.94	3,404,836,301.27
Staff Cost	U	23,034,723.00	10,917,159.00
Administrative & Other Expenses	V	32,596,397.87	19,230,947.71
Selling & Distribution Expenses	W	101,009,547.75	56,297,716.00
Foreign Exchange Loss		24,095.18	166,013.00
Exchange Loss on Forward Contract		1,698,542.00	2,377,958.00
Financial expenses	X	107,754,019.71	53,894,295.37
Depreciation	G	39,969,489.58	23,339,990.89
Miscellaneous expenses written off	Y	4,908,221.52	250,000.00
TOTAL Rs.		4,178,935,569.55	3,571,310,381.24
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		105,539,901.90	101,403,967.32
Income Tax Provision		18,846,070.00	22,193,100.00
Deferred Tax Provision		15,256,630.00	1,944,499.00
Income Tax for earlier year		-	374,190.00
BALANCE TRANSFER TO PROFIT & LOSS A/C		71,437,201.90	76,892,178.32
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	Z		

Schedules A to Z referred to above form an integral part of the Profit and Loss Account

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

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

Place : Nagpur (A.N.LONKAR) (VISHNU BHAGADE) (S.Y.DAMLE) (CA V.N.BHUWANIA)
Dated : 30th May 2011 Managing Director Director Executive Director Proprietor (M.No. 7068)

Cash Flow Statement (for the year ended 31st March '2011)

PARTICULARS	AMOUNT (Rs. in Lacs) as at 31.03.2011	AMOUNT (Rs. in Lacs) as at 31.03.2010
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary/ Exceptional Items	1,055.40	1,014.04
Add : Depreciation	399.69	233.40
Interest Paid	1,077.54	393.33
Miscellaneous Expenses Written off	49.08	2.50
Operating Profit before Working Capital Changes	2,581.72	1,643.27
ADJUSTMENT FOR:		
(Increase)/Decrease in Sundry Debtors	(312.06)	(454.61)
(Increase)/Decrease in Inventories	(7,852.08)	(2.77)
(Increase)/Decrease in Loans and Advances and Other Current Assets	(46.79)	(876.42)
(Increase)/Decrease in Current Liabilities	4,676.66	1,285.51
Miscellaneous Expenditure w/off	(49.08)	(2.50)
Cash Generated from Operations	(3,583.34)	(50.79)
Less: Income Tax	(1,001.62)	1,592.48
Net Cash Inflow from Operating Activities (A)	188.46	225.67
	(1,190.08)	1,366.81
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets and Capital Work in Progress	(5,813.69)	(2,425.33)
Increase in Preliminary Expenses	(120.49)	(242.91)
Government Grant Received	(1.80)	(1.80)
Net Cash used in Investing Activities (B)	(5,935.98)	(2,670.04)

PARTICULARS	AMOUNT (Rs. in Lacs) as at 31.03.2011	AMOUNT (Rs. in Lacs) as at 31.03.2010
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long/Short Term Borrowing-Secured	(504.75)	--
Issue of Share Capital	16,884.71	2,934.00
Investment	(18.79)	0.43
Dividend Paid	--	--
Term Loan from Banks	4,687.85	369.21
Creditors for Capital Assets (Power Project)	--	(514.44)
Cash Credit from Banks	2,533.31	(103.34)
Warehouse Finance (Decrease / Increase)	(718.51)	(1,102.87)
Repayment of Unsecured Loans	(554.84)	(280.00)
Inter Corporate Deposits from Group Companies	--	554.84
Interest Paid	(1,077.54)	(393.33)
Net Cash used on Financing Activities (C)	21,231.43	1,464.49
Net Change in Cash & Cash Equivalents (A+B+C)	14,105.37	161.27
Cash & Cash Equivalents at the beginning of the year	387.05	225.78
Cash & Cash Equivalents at the end of the year	14,492.43	387.05

NOTE - Figures in brackets represent Cash Outflows.

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

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

Place : Nagpur
Dated : 30th May 2011

(A.N.LONKAR)
Managing Director

(VISHNU BHAGADE)
Director

(S.Y.DAMLE)
Executive Director

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

Schedule Forming Part of Balance Sheet (as at 31st March 2011)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "A" SHARE CAPITAL		
A) AUTHORISED:- 70000000 (35000000) Equity shares of Rs 10/- each	700,000,000.00	350,000,000.00
B) ISSUED, SUBSCRIBED & PAID UP 41164390 (20272970) Equity shares of Rs 10/- each	411,643,900.00	202,729,700.00
TOTAL Rs.	411,643,900.00	202,729,700.00
Note : 20891420 (NIL) Equity shares of Rs. 10 each fully paid up have been issued during the year underlying 1044571 nos. of Global Depository Receipts (GDR). Each GDR represents 20 Equity Shares of Rs. 10 each. (refer Note No. 21 of Notes to Accounts - Schedule - Z for GDR issue details)		
SCHEDULE "B" SHARE APPLICATION MONEY		
ADVANCE SUBSCRIPTION Amount received against Preferential Share Warrants (Pending allotment) Amount received against Preferential Share Warrants 1) 5800000 Warrants	208,800,000.00	52,200,000.00
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 during the financial year 2009-10 and remaining 75% is received during the financial year 2010-11.		
2) 10000000 Warrants	93,200,000.00	--
The Company has allotted 100,00,000/- warrants on 03/12/2010 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 26% (approx.) of total warrant, which will be forfeited if the option of conversion is not exercised before the specified date.		
	302,000,000.00	52,200,000.00
SCHEDULE "C" RESERVES AND SURPLUS		
A) General Reserves As per last year Balance sheet Add: Transferred from Profit & Loss A/c	2,694,246.52 --	2,694,246.52 --
Total (A)	2,694,246.52	2,694,246.52
B) Share Premium A/c As per last year Balance sheet Add: Additions during the year on fresh issue	306,200,000.00 1,236,629,376.00	132,000,000.00 174,200,000.00
	1,542,829,376.00	306,200,000.00
Less: GDR issue expenses	6,872,989.00	--
Total (B)	1,535,956,387.00	306,200,000.00

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
C) Capital Reserves		
Balance as per last account	7,585,513.26	7,765,102.18
Less: Transferred to Profit & Loss A/c	179,588.92	179,588.92
Total (C)	7,405,924.34	7,585,513.26
D) Profit & Loss Account		
Balance as per last account	245,236,569.09	168,344,390.77
Add: Profit for the year	71,437,201.90	76,892,178.32
Total (D)	316,673,770.99	245,236,569.09
Total (A) to (D)	1,862,730,328.85	561,716,328.87
SCHEDULE "D" SECURED LOANS		
a) TERM LOANS		
State Bank of India (IFB) Branch, Nagpur	-	1,392,728.00
State Bank of India (IFB) Branch, Nagpur (New)	4,797,791.00	14,246,009.00
I.D.B.I. Ltd., Wani Branch, Wani	-	3,539,031.94
TOTAL (a)	4,797,791.00	19,177,768.94
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 Managing Director of the Company		
b) TEARM LOAN (Power Project)		
S.B.I. Industrial Finance Branch, Nagpur.	172,217,362.84	195,381,681.84
Bank of India, Corporate Banking Branch, Nagpur	117,760,055.00	130,001,454.00
TOTAL (b)	289,977,417.84	325,383,135.84
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 Managing Director of the Company		
c) TEARM LOAN (Malkapur Project)		
S.B.I. Industrial Finance Branch, Nagpur.	236,725,313.87	--
Bank of Baroda, Nagpur	115,876,027.00	--
Karur Vysya Bank, Nagpur	116,183,489.74	--
TOTAL c)	468,784,830.61	-
Notes : The above Term Loans are secured by way of First hypothecation Charge on the The Fixed Assets & Plant & Machinery both Present and Future of the Malkapur Project of the Company on Pari-Passu basis with The State Bank of India (IFB) Branch, Nagpur, Bank of Baroda, Pratap Nagar Branch, Nagpur and Karur Vysya Bank, Nagpur Branch, Nagpur and Second Pari-Passu Charge on the Current Assets of the Malkapur Division of the Company and on the current and fixed assets of the Wani Division of the company comprising of Soya and Power Plant and personal guarantee of Managing Director of the Company		

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
d) CASH CREDIT FROM BANKS (Soya Div. Wani)		
S.B.I. Industrial Finance Branch, Nagpur.	269,511,649.56	13,727,934.09
S.B.I. Industrial Finance Branch, Nagpur. (FCNRB)	--	153,882,708.00
I.D.B.I. Ltd., Wani Branch, Wani	91,364,388.17	19,382,561.11
I.D.B.I. Ltd., Dharampeth, Nagpur	86,467,506.78	86,351,637.52
TOTAL (d)	447,343,544.51	273,344,840.72
Notes : The Cash Credit is secured by first charge on the current assets of the Soya Division Wani 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 Managing Director of the company.		
e) CASH CREDIT FROM BANKS (Power Plant)		
S.B.I. Industrial Finance Branch, Nagpur.	16,510,186.00	--
Bank of India, Nagpur	5,245,462.67	--
TOTAL (e)	21,755,648.67	--
Notes : The Cash Credit is secured by first charge on the current assets of the Power Division including stocks and book debts and the second charge on the entire fixed assets both present and future of the company in favour of The State Bank of India (IFB) Branch Nagpur, Bank of India, MID Corporate Branch, Nagpur on a pari-pasu basis and personal guarantee of Managing Director of the company.		
f) CASH CREDIT FROM BANKS (Malkapur Project)		
Bank of Baroda, Nagpur	57,576,416.00	--
TOTAL (f)	57,576,416.00	--
Notes : The Cash Credit is secured by first charge on the current assets of the Soya Division Malkapur 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, Bank of Baroda, Pratap Nagar Branch, Nagpur and Karur Vysya Bank, Nagpur Branch, Nagpur on a pari-pasu basis and personal guarantee of Managing Director of the company.		
g) WAREHOUSING FINANCE		
IDBI Warehouse Finance	137,697,287.20	192,910,733.23
Karur Vysya Bank Ltd Warehouse Finance	--	49,873,200.00
Axis Bank	73,758,551.50	40,523,105.18
TOTAL (g)	211,455,838.70	283,307,038.41
Notes : 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.		

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
h) HDFC BANK VEHICLE LOAN		
Tata Safari	89,898.25	421,733.26
Toyoto Innova	--	25,581.20
Tata 207	57,968.95	184,054.64
Scorpio	434,228.07	639,701.04
TOTAL (h)	582,095.27	1,271,070.14
Notes : The Vehicle loans are secured by the hypothecation of Vehicles to HDFC Bank		
TOTAL (a) to (h)	1,502,273,582.60	902,483,854.05
SCHEDULE "E" UNSECURED LOANS		
Intercompany Deposit (Rasoya Foods & Drinks Pvt Ltd)	--	55,484,217.00
Total		55,484,217.00
SCHEDULE "F" DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities	30,121,546.88	28,177,047.88
Add: Deferred Tax Liability	15,256,630.00	1,944,499.00
Total	45,378,176.88	30,121,546.88
SCHEDULE "H"..... INVESTMENTS		
In Subsidiary Company	1,852,500.00	--
Note : One no of Ordinary shares fully paid up of RPL International Trade FZE		
National Saving Certificates	96,471.07	69,565.58
Total	1,948,971.07	69,565.58
Note : The above NSC's are lodged with various government agencies for Licences.		

Schedule "G"	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2010	Additions during the Year	Sale / Transfer during the Year	As At 31/03/2011	Upto 01/04/2010	For the Year	Withdrawn during the Year	Upto 31/03/2011	As At 31/03/2011	As At 31/03/2010
Schedule of Fixed Assets										
<u>Description of Fixed Assets</u>										
Freehold Land	15,600,830	2,206,630	--	17,807,460	--	--	--	--	17,807,460	15,600,830
Buildings	184,688,554	1,077,488	--	185,766,042	15,810,004	5,036,234	--	20,846,238	164,919,804	168,878,550
Plant & Machinery	692,915,164	6,616,769	--	699,531,933	80,748,616	32,966,199	--	113,714,815	585,817,118	612,166,548
Temple Idol	10,501	--	--	10,501	--	--	--	--	10,501	10,501
Furniture & Fittings	7,784,150	--	--	7,784,150	2,810,564	492,737	--	3,303,301	4,480,849	4,973,586
Comupters	5,616,594	229,111	--	5,845,705	2,811,300	921,333	--	3,732,633	2,113,072	2,805,294
Vehicles	5,869,280	--	--	5,869,280	2,207,719	552,987	--	2,760,706	3,108,574	3,661,561
TOTAL (A)	912,485,073	10,129,998	--	922,615,071	104,388,204	39,969,490	--	144,357,694	778,257,378	808,096,869
Previous Year	316,421,557	596,063,517	--	912,485,073	81,048,214	23,339,991	--	104,388,205	808,096,869	235,373,343
<u>Capital Work in Progress</u>										
Staff Quarter WIP									242,575	242,575
Road Development									1,981,720	1,981,720
Hipro Doc Plant									1,986,618	--
Building WIP (Hamal Quarter)									3,217,582	--
Packing Section									2,940,906	--
Building Electrical Room									843,542	--
Capital Work in Progress Power									177,599	--
Land & Site Development									23,781,496	23,575,184
Building									101,971,283	14,106,215
Furniture & Fixture									237,782	145,128
Electrical Installation Wip									5,986,479	553,369
Computer & Printers									2,091,574	197,031
Plant & Machinery									495,105,718	7,210,508
Internal Road									7,957,014	3,243,363
Scorpio (MH31-CS-9987)									852,590	852,590
Capital Stores									5,177,137	11,553,154
Advances to Suppliers for Capital Assets									11,885,546	11,813,171
Preoperative Expenses									41,041,186	3,470,580
Capital WIP									--	65,906,001
Deposits With Authorities									9,005,856	394,916
TOTAL (B)									716,484,202	145,245,504
TOTAL A + B									1,494,741,579	953,342,373

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "I" INVENTORIES (Certified, Taken and valued by the management)		
Soyabean Seed	1,541,660,981.75	904,918,987.39
DOC & Crude Oil	206,487,559.97	128,772,511.51
Soya refined Oil & Degum	39,798,319.60	6,856,512.10
Steam Coal & Char Coal	52,657,202.86	27,845,185.62
Hexane	1,974,385.62	1,612,483.75
Stores and spares	16,514,119.12	16,803,582.95
Packing Material	13,138,405.90	9,134,297.65
Wheat	16,968,569.68	9,385,189.89
Atta	422,634.96	338,544.22
Consumable Acid & Alkalies	1,456,063.15	1,286,324.14
Sluge Oil	545,353.15	673,040.53
Rice Bran	820,400.08	226,080.65
Lecithin	1,161,699.68	634,789.74
Bed Material	319,641.91	230,219.00
Total	1,893,925,337.43	1,108,717,749.14
SCHEDULE "J" SUNDRY DEBTORS (Unsecured and considered Good)		
<u>Over Six months</u>		
Considered Good	1,454,154.08	3,002,071.90
Considered Doubtful	--	--
<u>Below Six months</u>		
Considered Good	251,485,850.86	218,732,356.09
Considered Doubtful	--	-
Total	252,940,004.94	221,734,427.99
SCHEDULE "K"..... CASH AND BANK BALANCES		
Cash in hand	1,407,179.05	3,597,299.55
Balances with Scheduled Banks in Current Account	13,817,131.66	28,735,832.57
Balances with Non - Scheduled Banks in Current Account	1,109,288.17	--
Fixed Deposit with Bank	4,322,833.00	6,372,264.00
Fixed Deposit with Euram Bank (Overseas)	1,428,586,113.44	--
Total	1,449,242,545.32	38,705,396.12

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "L" OTHER CURRENT ASSETS		
Prepaid Expenses	1,702,273.85	597,044.00
Tax deducted at Source	119,557.00	--
Vat Refund Due (F.Y. 2008-09)	1,765,364.00	1,765,364.00
Vat Refund Due (F.Y. 2010-11)	7,464,037.11	--
Excise Duty Receivable	754,397.00	-
Interest Receivable on MSEB deposit	273,905.84	159,269.84
Total	12,079,534.80	2,521,677.84
SCHEDULE "M" LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		
Advances to Suppliers for Goods & Expenses	61,822,093.26	76,604,103.27
Advances to Suppliers for Capital Assets	1,756,078.87	2,157,299.87
Deposits with various authorities	36,497,648.00	26,690,720.00
Advance recoverable in cash or in kind or for value to be received	387,694.00	254,140.00
RPL International Trade FZE	363,550.00	--
Total	100,827,064.13	105,706,263.14
SCHEDULE "N" CURRENT LIABILITIES		
Advances from customers	57,713,586.10	14,518,250.22
Sundry Creditors for Goods (Trade)	869,044,351.38	524,701,946.66
Sundry Creditors for Expenses	76,829,319.56	24,707,498.31
Sundry Creditors for Capital Assets	44,264,939.60	50,503,336.33
Unclaimed Dividend	354,775.75	357,307.00
Other current liabilities	24,633,774.68	9,081,118.38
Total	1,072,840,747.07	623,869,456.90
SCHEDULE "O" PROVISIONS		
Gratuity	4,159,773.25	3,717,759.25
Leave Encashment	307,677.00	900,567.58
Income Tax	40,961,199.00	22,115,129.00
Total	45,428,649.25	26,733,455.83
SCHEDULE "P" DEFERRED REVENUE EXPENDITURE (POWER DIV.)		
Deferred Revenue Expenses (to the extent not written off during the year)	24,541,107.59	24,541,107.59
Less: W/off	4,908,221.52	-
Total	19,632,886.07	24,541,107.59

Schedule Forming Part of Profit & Loss Account (for the year ended 31st March 2011)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "Q"..... SALES		
SALES - LOCAL		
Sale of Deoiled cake & Poultry Feed	2,629,054,747.65	2,663,808,401.93
Sale of Deoiled cake (Through Export House)	--	6,576,219.00
Sale of Soya Crude Oil	130,281,187.16	75,590,273.46
Sale of Soya Refined Oil	1,155,524,122.88	868,940,575.72
Sales of Food products	31,069,568.00	49,219,480.00
Sale of Sludge Oil	582,282.00	2,146,355.30
Sale of Lecethin	38,828,378.00	31,560,677.19
Other Sales	2,554,780.00	4,332,111.00
Export Sale Of Power	166,863,591.00	--
Sales Of Coal Ash	9,326,649.00	--
Total	4,164,085,305.69	3,702,174,093.60
SALES - EXPORT	8,040,416.95	--
Total	8,040,416.95	--
SCHEDULE "R"OTHER INCOME		
Contract Settlement	844,420.00	117,670.00
Amortization of Grant	179,588.92	179,588.92
Interest received	1,828,884.49	271,172.58
Insurance Claim received	864,745.00	--
Duty Draw Back received	64,946.00	--
Debit/credit balances W/off	4,653.56	432,715.70
Miscellaneous receipts	14,673.00	32,051.00
Sale Of Trademark	5,000.00	--
Encashment Of Leave Written back	571,466.58	--
Total	4,378,377.55	1,033,198.20
SCHEDULE "S" (INCREASE)/DECREASE IN CLOSING STOCK OF FINISHED GOODS		
Opening stock of finished goods	137,275,398.10	166,099,964.34
Less:Closing stock of finished goods	248,415,567.36	137,275,398.10
(Increase)/decrease in closing stock	(111,140,169.26)	28,824,566.24

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "T"..... MANUFACTURING EXPENSES		
Raw material consumed	3,649,647,814.85	3,208,262,366.93
Power and fuel consumed	52,620,892.96	69,653,454.35
Purchase of Power from MSEB	2,815,960.00	-
Stores & spares consumed	46,635,345.25	28,620,034.27
Packing material consumed	54,861,285.99	33,697,926.01
Gunny / HDPE bags consumed	18,697,643.94	30,270,650.28
Repairs & Maintenance to Plant & Machinery	3,220,312.86	3,677,632.01
Repairs & Maintenance to Building	1,220,657.61	1,316,519.12
Other manufacturing expenses	21,047,797.74	17,527,838.48
Acid & Alkalies Consumed	10,031,397.74	6,171,154.82
Direct wages	7,141,424.00	5,638,725.00
Total	3,867,940,532.94	3,404,836,301.27
SCHEDULE "U"STAFF COST		
Salaries	12,242,337.00	4,623,575.00
Leave Travel Concession	516,777.00	436,124.00
Gratuity A/C	792,908.00	298,623.00
Contribution to PF	1,520,820.00	1,201,524.00
Ex.Gratia	1,391,686.00	827,132.00
Staff Welfare Expenses	239,315.00	245,400.00
Incentive Account	8,112.00	--
Encashment Of Leave	503,090.00	682,115.00
Medical Rembersment	497,818.00	427,590.00
Allowances	4,983,238.00	1,849,662.00
Employer Contribution to ESIC	338,622.00	325,414.00
Total	23,034,723.00	10,917,159.00
SCHEDULE "V"ADMINISTRATIVE AND OTHER EXPENSES		
Advt., Publicity, Seminar & Conference exp	1,166,561.00	589,926.00
Registration & Filing expenses	4,248,864.00	1,311,455.00
Office and General Expenses	4,071,693.54	4,656,887.64
Telephone & Internet expenses	889,102.00	723,930.00
Statutory Audit Fees and Expenses	384,252.00	239,453.00
Legal and Professional Fees	2,122,606.00	1,730,830.00
Rent Expenses	685,484.00	466,200.00

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
Directors Remuneration & Sitting Fees	4,489,000.00	2,403,992.00
Membership And Subscription	2,506,566.11	33,378.00
Rates, Taxes & Duties	125,217.00	83,321.00
Insurance Charges	2,299,738.15	2,117,158.00
Repair & Maintanance	3,247,659.94	2,034,514.34
Sundry Balance Written off	978,499.23	--
Vat Receivable W/Off	1,048,785.15	1,000.00
Travelling & Conveyance expenses	4,332,369.75	2,838,902.73
Total	32,596,397.87	19,230,947.71
SCHEDULE "W"..... SELLING & DISTRIBUTION EXPENSES		
Sales Promotion & Advertisement Expenses	4,005,177.00	2,424,439.00
Commission & Brokerage	6,691,810.12	6,127,038.00
Warehousing & Distribution expenses	32,203,544.08	10,427,594.00
VAT / CST & Service Tax	58,109,016.55	37,318,645.00
Total	101,009,547.75	56,297,716.00
SCHEDULE "X"FINANCIAL EXPENSES		
Interest on Cash Credit	47,926,403.47	30,495,134.84
Interest on Term Loan	40,768,190.00	3,650,854.00
Interest on Warehouse Finance	14,845,008.20	16,939,399.00
Interest on Other Loans	47,591.10	163,108.78
Bank Charges & Commission	2,995,503.94	2,367,798.75
Processing Fees	1,171,323.00	278,000.00
Total	107,754,019.71	53,894,295.37
SCHEDULE "Y"MISCELLANEOUS EXPENDITURE		
Share issue expenses written off	--	250,000.00
Deferred Revenue Expenses w/off	4,908,221.52	--
Total	4,908,221.52	250,000.00

Notes to Accounts

SCHEDULE “Z” 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 of acquisition or construction less accumulated depreciation and impairment loss. All advances of capital nature have been directly capitalized to respective heads. Fixed Assets are capitalized on the day the assets are ready for their intended 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.

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) Depreciation on addition to the fixed assets or on sale / discardment of assets, is calculated on pro-rata basis.
- iv) Cost of Software & ERP Package is amortized at the rate applicable to Computers under Schedule XIV of the Companies Act, 1956 on SLM method.
- v) 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 five years from the date of commercial production.

D. INVESTMENTS -

Investments are classified as current or long-term in accordance with Accounting Standard 13 on “Accounting for Investments”. Current investments are stated at cost or fair value whichever is less. Long term investments are stated at cost.

F. DEFERRED REVENUE EXPENDITURE -

Deferred Revenue Expenditure is charged to Profit & Loss Account over a period of 5 years from the year of commencement of commercial production.

G. REVENUE RECOGNITION -

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

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

Sale of Power is accounted for, based on the provisions of Energy Purchase Agreement entered into with Maharashtra State Electricity Distribution Co. Ltd. Captive consumption of steam and power are accounted for, at annual average cost plus 14% of the said cost.

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 formulae 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 qualifying assets as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended 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. EARNINGS PER SHARE -

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on “Earnings per Share”. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Q. GLOBAL DEPOSITORY RECEIPTS (GDR) ISSUE EXPENSES -

The GDR issue expenses and foreign exchange fluctuation loss are adjusted against Securities Premium in accordance with Section 78 of the Companies Act, 1956.

R. CASH FLOW STATEMENT -

The Cash Flow Statement is prepared by the “indirect method” set out in Accounting Standard 3 on “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

S. CONTINGENT LIABILITIES -

Contingent liabilities as defined in Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

T. 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 (31.03.2011) Rs. in Lacs	Year Ended (31.03.2010) 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	94,73,454	2004-2005	Jt. Comm. of Sales Tax (Appeals), Nagpur
Income Tax Act	22,80,224	A/Y 2006-2007	Income Tax Appellate Tribunal, Nagpur

c) Estimated amount of contracts remaining to be executed on Capital Account are Rs. 38.70 Crores (Previous Year Rs. 57 Crores)

D) Contingent Liabilities not provided for in respect of Guarantees given by Bank to various parties aggregating to Rs. 1,20,88,842/- (Secured by Fixed Deposits with respective Banks aggregating to Rs. 1,60,89,981/-)

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. Transactions in Foreign Currency

During the year the company has deviated from its accounting policy pertaining to recognition of Profit / Loss on reporting of Foreign Currency Monetary items as at Balance Sheet date. The management has accounted the Loss on reporting of Foreign Currency Monetary items of Rs. 1,69,57,462/- in the Foreign Currency Translation Reserve instead of charging it to revenue.

3. Managerial Remuneration: (Rs. In Lacs)

PARTICULARS	Year Ended (31.03.2011) Rs. in Lacs	Year Ended (31.03.2010) Rs. in Lacs
Salaries	43.05	21.84
Perquisites	0.30	0.20
Total	43.35	22.04

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.

4. Fixed Assets

Capital Work in Progress includes advances for capital expenditure in respect of the following items.

Particulars	Malkapur Extraction Plant	Power Plant	Solvent Plant	Total
Land & Site Development	23,781,496.00	--	--	23,781,496.00
Building	101,971,282.89	--	843,541.87	102,814,824.76
Furniture & Fixture	237,782.00	--	--	237,782.00
Electrical Installation Wip	5,986,479.02	--	--	5,986,479.02
Computer & Printers	2,091,573.60	--	--	2,091,573.60
Plant & Machinery	495,105,717.57	177,599.14	--	495,283,316.71
Internal Road	7,957,014.18	--	--	7,957,014.18
Scorpio (MH31-CS-9987)	852,590.00	--	--	852,590.00
Capital Stores	5,177,136.55	--	--	5,177,136.55
Advances to Suppliers for Capital Assets	11,885,545.54	--	--	11,885,545.54
Preoperative Expenses	41,041,186.39	--	--	41,041,186.39
Deposits With Authorities	9,005,856.20	--	--	9,005,856.20
Staff Quarter WIP	--	--	242,575.18	242,575.18
Road Development	--	--	1,981,719.50	1,981,719.50
Hipro Doc Plant	--	--	1,986,617.89	1,986,617.89
Building WIP (Hamal Quarter)	--	--	3,217,582.49	3,217,582.49
Packing Section	--	--	2,940,905.90	2,940,905.90
TOTAL	705,093,659.94	177,599.14	11,212,942.83	716,484,201.91

PARTICULARS	Year Ended	
	(31.03.2011) Rs. in Lacs	(31.03.2010) Rs. in Lacs
i. Advances due from officer	0.000	0.000
ii. Max. amount due from officer during the year	0.000	0.625

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	162073.337	135195.755
b) Power	79200 MW	79200 MW	79200 MW	79200 MW	46727 MW	Nil

- 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 for soya plant is based on 300 working days and installed capacity for Power plant is based on 330 working days.

7. Raw Materials Consumed :

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya Seed	162073.337	34476.29	135195.755	31261.380
Wheat	2253.860	267.89	3800.655	463.342
Rice Bran	3582.500	238.10	1852.050	109.763
Coal (Soya Plant)	10216.585	310.64	13885.200	348.35
Coal (Power Plant)	47137.171	1512.38	--	--

8. Sales (Net of Trade discounts & Rebates)

a) Sales of Goods (Soya Plant)

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya DOC	155956.805	26297.72	122650.400	26703.846
Soya Crude Oil	2669.005	1302.81	1784.745	756.034
Soya Refined Oil	21096.498	11555.24	18019.847	8689.874
Others		803.58	----	869.751
Total		39959.35		37019.501

b) Sale of Steam and Power

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MW)	VALUE (in Lacs)	QTY. (in MW)	VALUE (in Lacs)
Power	46868.60	1943.13	--	--
Steam	42302.00	408.54	--	--
Total		2351.67	--	--

8. Closing Stock of Finished Goods:

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya DOC	1881.034	291.91	1932.29	324.625
Soya Crude Oil & Degum	3850.022	1772.97	2088.75	963.101
Soya Refined Oil	790.888	394.76	137.065	68.833
Lecithin	17.744	11.62	13.384	6.35

10. Earnings in Foreign Exchange

PARTICULARS	Year Ended (31.03.2011) in Lacs	Year Ended (31.03.2010) in Lacs
Exports on FOB basis (in US\$)	23.49	1.28

11. Expenses in Foreign Exchange

PARTICULARS	Year Ended (31.03.2011)	Year Ended (31.03.2010)
Supply of Machinery	Nil	Nil
Professional Fees	12,010 Dollar	Nil
Traveling Expenses	450 Dollar	1000 Dollar
Registration Expenses	1,000 Dollar	Nil
GDR issue expenses	102,707.40 Dollar	Nil
	15,083.33 Euro	Nil

12. 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.

13. Segment Reporting:

The company is primarily engaged in the business of soya processing through soya solvent extraction plant and oil refinery along with lecithin plant. However, during the year the company has successfully started commercial production of Power from the 10 MW plant commissioned in the previous financial year. The company has identified two primary business segments, namely Soya extraction and Power which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

Information about Primary Business Segments as required by AS 17

Particulars	Year Ended 31.03.2011			(Rs. in '000)
	Soya	Power	Eliminations	Total
Revenue				
External Sales	39,927.67	1761.90	-	41689.57
Inter Segment Revenue	-	686.03	(683.03)	-
Total Revenue	39,927.67	2444.93	(683.03)	41689.57
Segment Results	1128.80	(74.88)	-	1053.92
Segment / Operating Results				
Unallocated Items :				
Income	-	-	-	-
Interest Expense	-	-	-	-
Provision for Taxation	188.46	-	-	188.46
Net Profit	940.34	(74.88)	-	865.46
<u>Other Information</u>				
Segment Assets	51851.25	7265.22	-	59116.47
Un-allocated Assets	-	-	-	-
Total Assets	51851.25	7265.22	-	59116.47
Segment Liabilities	22911.51	3522.659	-	26434.174
Un-allocated Liabilities & Provisions	-	-	-	-
Total Liabilities	22911.51	3522.659	-	26434.174
Depreciation	139.69	260.00	-	399.69

Note: Inter segment transfer from power segment to solvent for captive consumption of steam and power is measured at annual average cost plus 14% of the said cost.

14. 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. 13,05,000/- 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. 5,49,484

ii) Preferential allotment of equity shares to:

Ivory Exports Pvt. Ltd.	Rs.	1,80,00,000
Anil N. Lonkar	Rs.	1,53,00,000
Manik A. Lonkar	Rs.	90,00,000
Arpita Lonkar	Rs.	63,00,000
Akshaya Lonkar	Rs.	72,00,000
TOTAL	Rs.	5,58,00,000

15. 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	31/03/2011	31/03/2010
Numerator- Profit after Tax	7,12,89,458	7,68,92,178
Denominator-Weighted number of equity shares used in computing EPS - Basic	2,20,47,310	2,17,22,970
EPS - Basic	3.23	3.540
Denominator-Weighted number of equity shares used in computing EPS - Diluted.....	2,49,06,488	2,60,72,970
EPS - Diluted	2.86	2.949

16. Income Tax:

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

PARTICULARS	31/03/2011	31/03/2010
Deferred Tax Liability :		
Depreciation	1,54,03,456	20,37,618
Total Deferred Tax Liability	1,54,03,456	20,37,618
Deferred Tax Asset :		
Provision for Gratuity Liability	1,46,826	93,119
Total Deferred Tax Asset	1,46,826	93,119
Net Deferred Tax Liability	1,52,56,630	19,44,499

17. Remuneration to Auditors as follows: (Rs. In Lacs)

PARTICULARS	31/03/2011	31/03/2010
Audit Fees	3.50	2.20
Certification Fees	0.50	0.30
TOTAL	4.00	2.50

18. All the Assets (Fixed & Current) of the company have been adequately insured.

19. Capital Reserve represents subsidy received from government. An amount of Rs. 1,79,588.92 is being credited to other income representing amortization of the said grant

20. Estimated amount of contracts remaining to be executed on Capital Account are Rs. 38.70 Crores (Previous Year Rs. 57 Crores).

21. Employee Benefits

Defined contribution plans

PARTICULARS	Year Ended (31.03.2011)	Year Ended (31.03.2010)
Employer's Contribution to Provident Fund	15,20,820	12,01,524
Employer's Contribution to ESIC	3,38,622	1,22,711

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 (31.03.2011)	Year Ended (31.03.2010)
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	37,17,759	32,73,183
Interest cost	3,06,715	2,70,038
Current service cost	9,28,058	5,69,460
Benefits paid	7,92,908	24,663
Actuarial (gain)/ loss on obligation	4,41,865	3,70,259
Present value of defined benefit obligation at the end of the year	41,59,772	37,17,759

22. Issue of Global Depository Receipts (GDR Issue):

22.1 Pursuant to the approvals obtained by the company and in accordance with the applicable law including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 as amended the Global Depository Receipts(GDR) Offer of the company for 1044571 GDRs opened for subscription on 24.02.2011 at a price of USD 30.63 per GDR representing 20 equity shares. The pricing of the GDR as per the pricing formula prescribed under Clause 5(4)(D) of the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 as amended was Rs. 70 per equity share and the relevant date for this purpose was 24.02.2011. Upon opening the GDR issue for USD 31995209.73 was fully subscribed and the company received USD 31995209.73 towards the subscription money. Upon receipt of the subscription money, the Issue Committee at its meeting held on 01.03.2011, issued and allotted 20891420 fully paid

equity shares @ Rs. 10/- at a premium of Rs. 60/- per share to M/s Bank of New York, Mellon (being the depository) in lieu of the Global Depository Receipts issued. The GDR's are listed at the Luxembourg Stock Exchange.

22.2 The GDR issue expenses of Rs. 67,31,989 are adjusted against Securities Premium account in accordance with Section 78 of the Companies Act, 1956. The security premium account is recorded at the rate prevalent on the date of allotment of GDRs

23. Prior period expenses included in the respective expense heads are as under :

PARTICULARS	Amount (Rs.)
1) Godown Rent (Warehouse)	92,050
2) Telephone Expenses	50,043
3) Repairs and Maintenance	53,212
TOTAL	1,95,305

24. Provision for taxation has been made on estimated basis as per figures provided.

25. The company has taken a corporate club membership for its Directors and an amount of Rs.24,00,000/- on account of membership has been debited in Membership and Subscription expenses.

26. Balances on account of advances, debtors and creditors are subject to confirmation and reconciliation, if any.

27. 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, 2011

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

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

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

<u>Total Liabilities</u>	:	<u>Total Assets</u>
5242295.38		5242295.38

Sources of Funds

Paid-up Capital	:	Reserves & Surplus
411643.90	:	1862730.32
Secured Loans	:	Unsecured Loans
1502273.58	:	Nil
Share Application Money	:	Deffered Tax Liability
302000.00	:	45378.18

Application of Funds

Net Fixed Assets	:	Investments
1494741.58	:	1948.97
Net Current Assets	:	Misc. Expenditure
2590745.09	:	19632886
Foreign Currency Translation Reserve	:	Accumulated losses
16957462	:	Nil

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

Turnover	:	Total Expenditure
4168956.92	:	4178935.57
Profit/Loss Before Tax	:	Profit/Loss after Tax
105539.90	:	71437.20
Earnings per share (in Rs.)	:	Dividend Rate (%)
3.23	:	Nil

V. General Names of Three Principal Products/Services of the Company
(As per Monetary terms)

NIC Code	:	150710
Product Description	:	Crude Oil from Soyabean Seeds
NIC Code	:	120810
Product Description	:	Soya Meals (De-oiled Cake)
NIC Code	:	4002
Product Description	:	Coal based Thermal Power

28. 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 'Z'

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

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

Place : Nagpur

(A.N.LONKAR)

(VISHNU BHAGADE)

(S.Y.DAMLE)

(CA V.N.BHUWANIA)

Dated : 30th May 2011

Managing Director

Director

Executive Director

Proprietor (M.No. 7068)

Certificate

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, 2011 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,
FRN No. : 101482W

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

Place: Nagpur
Date: 30th May 2011

Consolidated Auditor's Report

To
The Members of
RASOYA PROTEINS LIMITED

- 1) We have audited the attached Consolidated Balance Sheet of RASOYA PROTEINS LIMITED ("the Company") and its subsidiaries ("the Group") as at 31st March, 2011, the Consolidated Profit and Loss account and Consolidated Cash Flow Statement of the Company for the year ended on that date, annexed hereto. These financial results are the responsibility of the Company's 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. We did not audit the financial statements of the subsidiary company with total assets of Rs. 22,11,544/- and total loss of Rs. 1,47,744/- for the year ended 31st March, 2011. The financial statements of the subsidiary have been audited by other auditor whose report has been furnished to us and our opinion in so far as it related to the amounts included in respect of the subsidiary, is based solely on the report of the other auditor.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of the Accounting Standard AS 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiaries.
5. Based on our audit and on consideration of the reports of other auditors on separate financial statements of subsidiaries and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :
 - 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, except AS-11 (Revised).
- e) In our opinion and to the best of our information and according to the explanations given to us, and read together with note no.2 of Notes to Accounts as per Schedule “Z”, give the information required by the Companies Act, 1956
- f) On the basis of written representations received from the directors, as on 31st March, 2011 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, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- g) 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 “Z” 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, 2011;
 - 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,
FRN No. : 101482W

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

Place: Nagpur
Date: 30th May 2011

Annexure (referred to in paragraph 3 of our Report of even date)

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 at

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, 2011 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	94,73,454	2004-2005	Jt. Comm. of Sales Tax (Appeals), Nagpur
Income Tax Act	22,80,224	A/Y 2006-2007	Income Tax Appellate Tribunal, Nagpur

10. There are no accumulated losses of the company as on 31st March, 2011. 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. According to the information & explanations given to us, while converting warrants allotted on preferential basis the Company has made preferential allotment of shares to promoters and strategic investors. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.
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 raised money by way of GDR Issue during the year for 1044571 GDRs (equivalent to 20891420 shares) and total capital stands at Rs. 41,16,43,900/-.
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,
FRN No. : 101482W

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

Place: Nagpur
Date: 30th May 2011

Consolidated Balance Sheet (as on 31st March 2011)

SOURCES OF FUNDS	SCHEDULE	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SHAREHOLDERS FUNDS :			
a) Share Capital	A	411,643,900.00	202,729,700.00
b) Share Application Money	B	302,000,000.00	52,200,000.00
c) Reserves & Surplus	C	1,862,582,585.05	561,716,328.87
LOAN FUNDS :			
a) Secured Loans	D	1,502,273,582.60	902,483,854.05
b) Unsecured Loans	E	24,280.00	55,484,217.00
DEFERRED TAX LIABILITY (NET)	F	45,378,176.88	30,121,546.88
TOTAL Rs. (I)		4,123,902,524.53	1,804,735,646.80
APPLICATION OF FUNDS :			
<u>FIXED ASSETS -</u>			
a) Gross Block	G	922,615,071.38	912,485,073.41
b) Less:Depreciation		144,357,694.56	104,388,204.99
c) Net Block		778,257,376.82	808,096,868.42
d) Capital Work in Progress		716,484,201.91	145,245,503.70
		1,494,741,578.73	953,342,372.13
Goodwill on Consolidation		31,500.00	--
INVESTMENT	H	96,471.07	69,565.58
<u>CURRENT ASSETS, LOANS & ADVANCES</u>			
a) Inventories	I	1,893,925,337.43	1,108,717,749.14
b) Sundry Debtors	J	252,940,004.94	221,734,427.99
c) Cash & Bank Balances	K	1,451,084,486.82	38,705,396.12
d) Other Current Assets	L	12,301,393.30	2,521,677.84
e) Loans & Advances	M	100,827,064.13	105,706,263.14
		3,711,078,286.62	1,477,385,514.23
<u>LESS CURRENT LIABILITIES & PROVISIONS</u>			
a) Current Liabilities	N	1,073,207,010.87	623,869,456.90
b) Provisions	O	45,428,649.25	26,733,455.83
NET CURRENT ASSETS...		2,592,442,626.50	826,782,601.50
Foreign Currency Translation Reserve		16,957,462.16	--
<u>MISCELLANEOUS EXPENDITURE</u>			
Deferred Revenue Expenditure	P	19,632,886.07	24,541,107.59
TOTAL RS (II) ...		4,123,902,524.53	1,804,735,646.80
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	Z		

Schedules A to Z referred to above form an integral part of the Balance Sheet

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

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

Place : Nagpur

(A.N.LONKAR)

(VISHNU BHAGADE)

(S.Y.DAMLE)

(CA V.N.BHUWANIA)

Dated : 30th May 2011

Managing Director

Director

Executive Director

Proprietor (M.No. 7068)

Consolidated Profit & Loss A/c (for the year ended on 31st March 2011)

PARTICULARS	SCHEDULE	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
INCOME			
Sales (Gross)	Q		
Local		4,164,085,305.69	3,702,174,093.60
Export		8,040,416.95	-
		4,172,125,722.64	3,702,174,093.60
Less: Excise Duty		3,168,798.00	1,668,377.00
Sales (Net)		4,168,956,924.64	3,700,505,716.60
Other Income	R	4,378,377.55	1,033,198.20
Increase / (Decrease) in Stock of furnished goods	S	111,140,169.26	(28,824,566.24)
TOTAL Rs.		4,284,475,471.45	3,672,714,348.56
EXPENDITURE			
Cost of goods sold	T	3,867,940,532.94	3,404,836,301.27
Staff Cost	U	23,034,723.00	10,917,159.00
Administrative & Other Expenses	V	32,740,803.17	19,230,947.71
Selling & Distribution Expenses	W	101,009,547.75	56,297,716.00
Foreign Exchange Loss		24,095.18	166,013.00
Exchange Loss on Forward Contract		1,698,542.00	2,377,958.00
Financial expenses	X	107,757,358.21	53,894,295.37
Depreciation	G	39,969,489.58	23,339,990.89
Miscellaneous expenses written off	Y	4,908,221.52	250,000.00
TOTAL Rs.		4,179,083,313.35	3,571,310,381.24
<u>PROFIT/(LOSS) BEFORE TAXATION</u>		105,392,158.10	101,403,967.32
Income Tax Provision		18,846,070.00	22,193,100.00
Deferred Tax Provision		15,256,630.00	1,944,499.00
Income Tax for earlier year		-	374,190.00
BALANCE TRANSFER TO PROFIT & LOSS A/C		71,289,458.10	76,892,178.32
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	Z		

Schedules A to Z referred to above form an integral part of the Profit and Loss Account

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

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

Place : Nagpur (A.N.LONKAR) (VISHNU BHAGADE) (S.Y.DAMLE) (CA V.N.BHUWANIA)
Dated : 30th May 2011 Managing Director Director Executive Director Proprietor (M.No. 7068)

Consolidated Cash Flow Statement (for the year ended 31st March '2011)

PARTICULARS	AMOUNT (Rs. in Lacs) as at 31.03.2011	AMOUNT (Rs. in Lacs) as at 31.03.2010
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary/ Exceptional Items	1,053.92	1,014.04
Add : Depreciation	399.69	233.40
Interest Paid	1,077.54	393.33
Miscellaneous Expenses Written off	49.08	2.50
Operating Profit before Working Capital Changes	2,580.27	1,643.27
ADJUSTMENT FOR:		
(Increase)/Decrease in Sundry Debtors	(312.06)	(454.61)
(Increase)/Decrease in Inventories	(7,852.08)	(2.77)
(Increase)/Decrease in Loans and Advances and Other Current Assets	(49.01)	(876.42)
(Increase)/Decrease in Current Liabilities	4,680.33	1,285.51
Miscellaneous Expenditure w/off	(49.08)	(2.50)
Cash Generated from Operations	(3,581.89)	(50.79)
Less: Income Tax	(1,001.62)	1,592.48
Net Cash Inflow from Operating Activities (A)	188.46	225.67
	(1,190.08)	1,366.81
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Fixed Assets and Capital Work in Progress	(5,813.69)	(2,425.33)
Increase in Preliminary Expenses	(120.49)	(242.91)
Government Grant Received	(1.80)	(1.80)
Net Cash used in Investing Activities (B)	(5,935.98)	(2,670.04)

PARTICULARS	AMOUNT (Rs. in Lacs) as at 31.03.2011	AMOUNT (Rs. in Lacs) as at 31.03.2010
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long/Short Term Borrowing-Secured	(504.75)	--
Issue of Share Capital	16,903.13	2,934.00
Investment	(19.00)	0.43
Dividend Paid	--	--
Term Loan from Banks	4,687.85	369.21
Creditors for Capital Assets (Power Project)	--	(514.44)
Cash Credit from Banks	2,533.31	(103.34)
Warehouse Finance (Decrease / Increase)	(718.51)	(1,102.87)
Repayment of Unsecured Loans	(554.60)	(280.00)
Inter Corporate Deposits from Group Companies	--	554.84
Interest Paid	(1,077.54)	(393.33)
Net Cash used on Financing Activities (C)	21,249.85	1,464.49
Net Change in Cash & Cash Equivalents (A+B+C)	14,123.79	161.27
Cash & Cash Equivalents at the beginning of the year	387.05	225.78
Cash & Cash Equivalents at the end of the year	14,510.84	387.05

NOTE - Figures in brackets represent Cash Outflows.

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

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

Place : Nagpur
Dated : 30th May 2011

(A.N.LONKAR)
Managing Director

(VISHNU BHAGADE)
Director

(S.Y.DAMLE)
Executive Director

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

Schedule Forming Part of Consolidated Balance Sheet (as at 31st March 2011)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "A" SHARE CAPITAL		
A) AUTHORISED:- 70000000 (35000000) Equity shares of Rs 10/- each	700,000,000.00	350,000,000.00
B) ISSUED, SUBSCRIBED & PAID UP 41164390 (20272970) Equity shares of Rs 10/- each	411,643,900.00	202,729,700.00
TOTAL Rs.	411,643,900.00	202,729,700.00
Note : 20891420 (NIL) Equity shares of Rs. 10 each fully paid up have been issued during the year underlying 1044571 nos. of Global Depository Receipts (GDR). Each GDR represents 20 Equity Shares of Rs. 10 each. (refer Note No. 21 of Notes to Accounts - Schedule - Z for GDR issue details)		
SCHEDULE "B" SHARE APPLICATION MONEY		
ADVANCE SUBSCRIPTION Amount received against Preferential Share Warrants (Pending allotment)		
Amount received against Preferential Share Warrants 1) 5800000 Warrants	208,800,000.00	52,200,000.00
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 during the financial year 2009-10 and remaining 75% is received during the financial year 2010-11.		
2) 10000000 Warrants	93,200,000.00	--
The Company has allotted 100,00,000/- warrants on 03/12/2010 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 26% (approx.) of total warrant, which will be forfeited if the option of conversion is not exercised before the specified date.		
	302,000,000.00	52,200,000.00
SCHEDULE "C" RESERVES AND SURPLUS		
A) General Reserves As per last year Balance sheet	2,694,246.52	2,694,246.52
Add: Transferred from Profit & Loss A/c	--	--
Total (A)	2,694,246.52	2,694,246.52
B) Share Premium A/c As per last year Balance sheet	306,200,000.00	132,000,000.00
Add: Additions during the year on fresh issue	1,236,629,376.00	174,200,000.00
	1,542,829,376.00	306,200,000.00
Less: GDR issue expenses	6,872,989.00	--
Total (B)	1,535,956,387.00	306,200,000.00

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
C) Capital Reserves		
Balance as per last account	7,585,513.26	7,765,102.18
Less: Transferred to Profit & Loss A/c	179,588.92	179,588.92
Total (C)	7,405,924.34	7,585,513.26
D) Profit & Loss Account		
Balance as per last account	245,236,569.09	168,344,390.77
Add: Profit for the year	71,289,458.10	76,892,178.32
Total (D)	316,526,027.19	245,236,569.09
Total (A) to (D)	1,862,582,585.05	561,716,328.87
SCHEDULE "D" SECURED LOANS		
a) TERM LOANS		
State Bank of India (IFB) Branch, Nagpur	--	1,392,728.00
State Bank of India (IFB) Branch, Nagpur (New)	4,797,791.00	14,246,009.00
I.D.B.I. Ltd., Wani Branch, Wani	--	3,539,031.94
TOTAL (a)	4,797,791.00	19,177,768.94
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 Managing Director of the Company		
b) TEARM LOAN (Power Project)		
S.B.I. Industrial Finance Branch, Nagpur.	172,217,362.84	195,381,681.84
Bank of India, Corporate Banking Branch, Nagpur	117,760,055.00	130,001,454.00
TOTAL (b)	289,977,417.84	325,383,135.84
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 Managing Director of the Company		
c) TEARM LOAN (Malkapur Project)		
S.B.I. Industrial Finance Branch, Nagpur.	236,725,313.87	--
Bank of Baroda, Nagpur	115,876,027.00	--
Karur Vysya Bank, Nagpur	116,183,489.74	--
TOTAL c)	468,784,830.61	--
Notes : The above Term Loans are secured by way of First hypothecation Charge on the The Fixed Assets & Plant & Machinery both Present and Future of the Malkapur Project of the Company on Pari-Passu basis with The State Bank of India (IFB) Branch, Nagpur, Bank of Baroda, Pratap Nagar Branch, Nagpur and Karur Vysya Bank, Nagpur Branch, Nagpur and Second Pari-Passu Charge on the Current Assets of the Malkapur Division of the Company and on the current and fixed assets of the Wani Division of the company comprising of Soya and Power Plant and personal guarantee of Managing Director of the Company		

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
d) CASH CREDIT FROM BANKS (Soya Div. Wani)		
S.B.I. Industrial Finance Branch, Nagpur.	269,511,649.56	13,727,934.09
S.B.I. Industrial Finance Branch, Nagpur. (FCNRB)	--	153,882,708.00
I.D.B.I. Ltd., Wani Branch, Wani	91,364,388.17	19,382,561.11
I.D.B.I. Ltd., Dharampeth, Nagpur	86,467,506.78	86,351,637.52
TOTAL (d)	447,343,544.51	273,344,840.72
Notes : The Cash Credit is secured by first charge on the current assets of the Soya Division Wani 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 Managing Director of the company.		
e) CASH CREDIT FROM BANKS (Power Plant)		
S.B.I. Industrial Finance Branch, Nagpur.	16,510,186.00	--
Bank of India, Nagpur	5,245,462.67	--
TOTAL (e)	21,755,648.67	--
Notes : The Cash Credit is secured by first charge on the current assets of the Power Division including stocks and book debts and the second charge on the entire fixed assets both present and future of the company in favour of The State Bank of India (IFB) Branch Nagpur, Bank of India, MID Corporate Branch, Nagpur on a pari-pasu basis and personal guarantee of Managing Director of the company.		
f) CASH CREDIT FROM BANKS (Malkapur Project)		
Bank of Baroda, Nagpur	57,576,416.00	--
TOTAL (f)	57,576,416.00	--
Notes : The Cash Credit is secured by first charge on the current assets of the Soya Division Malkapur 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, Bank of Baroda, Pratap Nagar Branch, Nagpur and Karur Vysya Bank, Nagpur Branch, Nagpur on a pari-pasu basis and personal guarantee of Managing Director of the company.		
g) WAREHOUSING FINANCE		
IDBI Warehouse Finance	137,697,287.20	192,910,733.23
Karur Vysya Bank Ltd Warehouse Finance	--	49,873,200.00
Axis Bank	73,758,551.50	40,523,105.18
TOTAL (g)	211,455,838.70	283,307,038.41
Notes : 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.		

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
h) HDFC BANK VEHICLE LOAN		
Tata Safari	89,898.25	421,733.26
Toyoto Innova	--	25,581.20
Tata 207	57,968.95	184,054.64
Scorpio	434,228.07	639,701.04
TOTAL (h)	582,095.27	1,271,070.14
Notes : The Vehicle loans are secured by the hypothecation of Vehicles to HDFC Bank		
TOTAL (a) to (h)	1,502,273,582.60	902,483,854.05
SCHEDULE "E" UNSECURED LOANS		
Intercorporate Deposit (Rasoya Foods & Drinks Pvt Ltd)	--	55,484,217.00
Loan from Vintage FZE	24,280.00	--
Total	24,280.00	55,484,217.00
SCHEDULE "F" DEFERRED TAX LIABILITIES		
Deferred Tax Liabilities	30,121,546.88	28,177,047.88
Add: Deferred Tax Liability	15,256,630.00	1,944,499.00
Total	45,378,176.88	30,121,546.88
SCHEDULE "H"..... INVESTMENTS		
National Saving Certificates	96,471.07	69,565.58
Total	96,471.07	69,565.58
Note : The above NSC's are lodged with various government agencies for Licences.		

Schedule "G"	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2010	Additions during the Year	Sale / Transfer during the Year	As At 31/03/2011	Upto 01/04/2010	For the Year	Withdrawn during the Year	Upto 31/03/2011	As At 31/03/2011	As At 31/03/2010
Schedule of Fixed Assets										
<u>Description of Fixed Assets</u>										
Freehold Land	15,600,830	2,206,630	--	17,807,460	--	--	--	--	17,807,460	15,600,830
Buildings	184,688,554	1,077,488	--	185,766,042	15,810,004	5,036,234	--	20,846,238	164,919,804	168,878,550
Plant & Machinery	692,915,164	6,616,769	--	699,531,933	80,748,616	32,966,199	--	113,714,815	585,817,118	612,166,548
Temple Idol	10,501	--	--	10,501	--	--	--	--	10,501	10,501
Furniture & Fittings	7,784,150	--	--	7,784,150	2,810,564	492,737	--	3,303,301	4,480,849	4,973,586
Comupters	5,616,594	229,111	--	5,845,705	2,811,300	921,333	--	3,732,633	2,113,072	2,805,294
Vehicles	5,869,280	--	--	5,869,280	2,207,719	552,987	--	2,760,706	3,108,574	3,661,561
TOTAL (A)	912,485,073	10,129,998	--	922,615,071	104,388,204	39,969,490	--	144,357,694	778,257,378	808,096,869
Previous Year	316,421,557	596,063,517	--	912,485,073	81,048,214	23,339,991	--	104,388,205	808,096,869	235,373,343
<u>Capital Work in Progress</u>										
Staff Quarter WIP									242,575	242,575
Road Development									1,981,720	1,981,720
Hipro Doc Plant									1,986,618	--
Building WIP (Hamal Quarter)									3,217,582	--
Packing Section									2,940,906	--
Building Electrical Room									843,542	--
Capital Work in Progress Power									177,599	--
Land & Site Development									23,781,496	23,575,184
Building									101,971,283	14,106,215
Furniture & Fixture									237,782	145,128
Electrical Installation Wip									5,986,479	553,369
Computer & Printers									2,091,574	197,031
Plant & Machinery									495,105,718	7,210,508
Internal Road									7,957,014	3,243,363
Scorpio (MH31-CS-9987)									852,590	852,590
Capital Stores									5,177,137	11,553,154
Advances to Suppliers for Capital Assets									11,885,546	11,813,171
Preoperative Expenses									41,041,186	3,470,580
Capital WIP									--	65,906,001
Deposits With Authorities									9,005,856	394,916
TOTAL (B)									716,484,202	145,245,504
TOTAL A + B									1,494,741,579	953,342,373

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "I" INVENTORIES (Certified, Taken and valued by the management)		
Soyabean Seed	1,541,660,981.75	904,918,987.39
DOC & Crude Oil	206,487,559.97	128,772,511.51
Soya refined Oil & Degum	39,798,319.60	6,856,512.10
Steam Coal & Char Coal	52,657,202.86	27,845,185.62
Hexane	1,974,385.62	1,612,483.75
Stores and spares	16,514,119.12	16,803,582.95
Packing Material	13,138,405.90	9,134,297.65
Wheat	16,968,569.68	9,385,189.89
Atta	422,634.96	338,544.22
Consumable Acid & Alkalies	1,456,063.15	1,286,324.14
Sluge Oil	545,353.15	673,040.53
Rice Bran	820,400.08	226,080.65
Lecithin	1,161,699.68	634,789.74
Bed Material	319,641.91	230,219.00
Total	1,893,925,337.43	1,108,717,749.14
SCHEDULE "J" SUNDRY DEBTORS (Unsecured and considered Good)		
<u>Over Six months</u>		
Considered Good	1,454,154.08	3,002,071.90
Considered Doubtful	--	--
<u>Below Six months</u>		
Considered Good	251,485,850.86	218,732,356.09
Considered Doubtful	--	-
Total	252,940,004.94	221,734,427.99
SCHEDULE "K"..... CASH AND BANK BALANCES		
Cash in hand	1,407,179.05	3,597,299.55
Balances with Scheduled Banks in Current Account	13,817,131.66	28,735,832.57
Balances with Non - Scheduled Banks in Current Account	2,951,229.67	--
Fixed Deposit with Bank	4,322,833.00	6,372,264.00
Fixed Deposit with Euram Bank (Overseas)	1,428,586,113.44	--
Total	1,451,084,486.82	38,705,396.12

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "L" OTHER CURRENT ASSETS		
Prepaid Expenses	1,924,132.35	597,044.00
Tax deducted at Source	119,557.00	--
Vat Refund Due (F.Y. 2008-09)	1,765,364.00	1,765,364.00
Vat Refund Due (F.Y. 2010-11)	7,464,037.11	--
Excise Duty Receivable	754,397.00	-
Interest Receivable on MSEB deposit	273,905.84	159,269.84
Total	12,301,393.30	2,521,677.84
SCHEDULE "M" LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		
Advances to Suppliers for Goods & Expenses	61,822,093.26	76,604,103.27
Advances to Suppliers for Capital Assets	1,756,078.87	2,157,299.87
Deposits with various authorities	36,497,648.00	26,690,720.00
Advance recoverable in cash or in kind or for value to be received	387,694.00	254,140.00
RPL International Trade FZE	363,550.00	--
Total	100,827,064.13	105,706,263.14
SCHEDULE "N" CURRENT LIABILITIES		
Advances from customers	57,713,586.10	14,518,250.22
Sundry Creditors for Goods (Trade)	869,044,351.38	524,701,946.66
Sundry Creditors for Expenses	76,829,319.56	24,707,498.31
Sundry Creditors for Capital Assets	44,264,939.60	50,503,336.33
Unclaimed Dividend	354,775.75	357,307.00
Other current liabilities	25,000,038.48	9,081,118.38
Total	1,073,207,010.87	623,869,456.90
SCHEDULE "O" PROVISIONS		
Gratuity	4,159,773.25	3,717,759.25
Leave Encashment	307,677.00	900,567.58
Income Tax	40,961,199.00	22,115,129.00
Total	45,428,649.25	26,733,455.83
SCHEDULE "P" DEFERRED REVENUE EXPENDITURE (POWER DIV.)		
Deferred Revenue Expenses (to the extent not written off during the year)	24,541,107.59	24,541,107.59
Less: W/off	4,908,221.52	--
Total	19,632,886.07	24,541,107.59

Schedule Forming Part of Consolidated Profit & Loss A/c (for the year ended 31st March 2011)

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "Q"..... SALES		
SALES - LOCAL		
Sale of Deoiled cake & Poultry Feed	2,629,054,747.65	2,663,808,401.93
Sale of Deoiled cake (Through Export House)	--	6,576,219.00
Sale of Soya Crude Oil	130,281,187.16	75,590,273.46
Sale of Soya Refined Oil	1,155,524,122.88	868,940,575.72
Sales of Food products	31,069,568.00	49,219,480.00
Sale of Sludge Oil	582,282.00	2,146,355.30
Sale of Lecethin	38,828,378.00	31,560,677.19
Other Sales	2,554,780.00	4,332,111.00
Export Sale Of Power	166,863,591.00	--
Sales Of Coal Ash	9,326,649.00	--
Total	4,164,085,305.69	3,702,174,093.60
SALES - EXPORT	8,040,416.95	--
Total	8,040,416.95	--
SCHEDULE "R"OTHER INCOME		
Contract Settlement	844,420.00	117,670.00
Amortization of Grant	179,588.92	179,588.92
Interest received	1,828,884.49	271,172.58
Insurance Claim received	864,745.00	--
Duty Draw Back received	64,946.00	--
Debit/credit balances W/off	4,653.56	432,715.70
Miscellaneous receipts	14,673.00	32,051.00
Sale Of Trademark	5,000.00	--
Encashment Of Leave Written back	571,466.58	--
Total	4,378,377.55	1,033,198.20
SCHEDULE "S" (INCREASE)/DECREASE IN CLOSING STOCK OF FINISHED GOODS		
Opening stock of finished goods	137,275,398.10	166,099,964.34
Less:Closing stock of finished goods	248,415,567.36	137,275,398.10
(Increase)/decrease in closing stock	(111,140,169.26)	28,824,566.24

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
SCHEDULE "T"..... MANUFACTURING EXPENSES		
Raw material consumed	3,649,647,814.85	3,208,262,366.93
Power and fuel consumed	52,620,892.96	69,653,454.35
Purchase of Power from MSEB	2,815,960.00	--
Stores & spares consumed	46,635,345.25	28,620,034.27
Packing material consumed	54,861,285.99	33,697,926.01
Gunny / HDPE bags consumed	18,697,643.94	30,270,650.28
Repairs & Maintenance to Plant & Machinery	3,220,312.86	3,677,632.01
Repairs & Maintenance to Building	1,220,657.61	1,316,519.12
Other manufacturing expenses	21,047,797.74	17,527,838.48
Acid & Alkalies Consumed	10,031,397.74	6,171,154.82
Direct wages	7,141,424.00	5,638,725.00
Total	3,867,940,532.94	3,404,836,301.27
SCHEDULE "U"STAFF COST		
Salaries	12,242,337.00	4,623,575.00
Leave Travel Concession	516,777.00	436,124.00
Gratuity A/C	792,908.00	298,623.00
Contribution to PF	1,520,820.00	1,201,524.00
Ex.Gratia	1,391,686.00	827,132.00
Staff Welfare Expenses	239,315.00	245,400.00
Incentive Account	8,112.00	--
Encashment Of Leave	503,090.00	682,115.00
Medical Rembersment	497,818.00	427,590.00
Allowances	4,983,238.00	1,849,662.00
Employer Contribution to ESIC	338,622.00	325,414.00
Total	23,034,723.00	10,917,159.00
SCHEDULE "V"ADMINISTRATIVE AND OTHER EXPENSES		
Advt., Publicity, Seminar & Conference exp	1,166,561.00	589,926.00
Registration & Filing expenses	4,340,217.50	1,311,455.00
Office and General Expenses	4,076,185.34	4,656,887.64
Telephone & Internet expenses	889,102.00	723,930.00
Statutory Audit Fees and Expenses	384,252.00	239,453.00
Legal and Professional Fees	2,171,166.00	1,730,830.00
Rent Expenses	685,484.00	466,200.00

PARTICULARS	AMOUNT (Rs.) (as at 31.03.2011)	AMOUNT (Rs.) (as at 31.03.2010)
Directors Remuneration & Sitting Fees	4,489,000.00	2,403,992.00
Membership And Subscription	2,506,566.11	33,378.00
Rates, Taxes & Duties	125,217.00	83,321.00
Insurance Charges	2,299,738.15	2,117,158.00
Repair & Maintenance	3,247,659.94	2,034,514.34
Sundry Balance Written off	978,499.23	--
Vat Receivable W/Off	1,048,785.15	1,000.00
Travelling & Conveyance expenses	4,332,369.75	2,838,902.73
Total	32,740,803.17	19,230,947.71
SCHEDULE "W"..... SELLING & DISTRIBUTION EXPENSES		
Sales Promotion & Advertisement Expenses	4,005,177.00	2,424,439.00
Commission & Brokerage	6,691,810.12	6,127,038.00
Warehousing & Distribution expenses	32,203,544.08	10,427,594.00
VAT / CST & Service Tax	58,109,016.55	37,318,645.00
Total	101,009,547.75	56,297,716.00
SCHEDULE "X"FINANCIAL EXPENSES		
Interest on Cash Credit	47,926,403.47	30,495,134.84
Interest on Term Loan	40,768,190.00	3,650,854.00
Interest on Warehouse Finance	14,845,008.20	16,939,399.00
Interest on Other Loans	47,591.10	163,108.78
Bank Charges & Commission	2,998,842.44	2,367,798.75
Processing Fees	1,171,323.00	278,000.00
Total	107,757,358.21	53,894,295.37
SCHEDULE "Y"MISCELLANEOUS EXPENDITURE		
Share issue expenses written off	--	250,000.00
Deferred Revenue Expenses w/off	4,908,221.52	--
Total	4,908,221.52	250,000.00

Consolidated Notes to Accounts

SCHEDULE “Z”

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:

A. BACKGROUND -

The Consolidated Financial Statements of the group - the parent Company, Rasoya Proteins Limited and its subsidiary - include financial information of its other components, viz. namely Subsidiary Company. The Parent Company was incorporated on 6th May, 1992.

The Company is predominantly engaged in the business of soya processing through soya solvent extraction plant and oil refinery along with lecithin plant. During the year i.e. on 2nd September, 2010 the company has successfully started commercial production of Power from the 10 MW thermal power plant commissioned in the previous financial year.

The following components are included in the Consolidation

Name of the Company	Country of Incorporation	Share Holding either directly or through Subsidiaries	Nature of Operations (Commenced / Planned)
RPL International Trade FZE	Sharjah	100%	Trading in Edible Oil Products

B. SIGNIFICANT ACCOUNTING POLICIES :

1. PRINCIPLES OF CONSOLIDATION

The subsidiaries are consolidated on a line-by-line basis in accordance with Accounting Standard 21 on “Consolidated Financial Statements”. Inter-company transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the Subsidiary are drawn up to 31 March, 2011 which is the reporting period of the Company. The financial statements of Subsidiary is stated at the conversion rate prevailing at the Balance Sheet date. The excess of the cost of investment in Subsidiary Companies over the parents' portion of equity is recognized in the financial statements as goodwill. When the cost to the parent of its investment in Subsidiary Companies is less than the parents' portion of equity, the difference is recognized in the financial statements as Capital Reserves.

2. UNIFORM ACCOUNTING POLICIES

The Consolidated Financial Statements of Rasoya Proteins Ltd. and its subsidiary company have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

3. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require

estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

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.

All expenses and incomes to the extent considered payable and receivable respectively have been accounted for on mercantile basis.

4. FIXED ASSETS -

- i. Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss. All advances of capital nature have been directly capitalized to respective heads. Fixed Assets are capitalized on the day the assets are ready for their intended 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.

5. 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) Depreciation on addition to the fixed assets or on sale / discardment of assets, is calculated on pro-rata basis.
- iv) Cost of Software & ERP Package is amortized at the rate applicable to Computers under Schedule XIV of the Companies Act, 1956 on SLM method.
- v) 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 five years from the date of commercial production.

6. INVESTMENTS -

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments". Current investments are stated at cost or fair value whichever is less. Long term investments are stated at cost.

7. REVENUE RECOGNITION -

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

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

Sale of Power is accounted for, based on the provisions of Energy Purchase Agreement entered into with Maharashtra State Electricity Distribution Co. Ltd. Captive consumption of steam and power are accounted for, at annual average cost plus 14% of the said cost.

8. **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 formulae used is weighted average cost.

9. **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.

10. **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.

11. **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

12. 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".

13. BORROWING COST -

Borrowing cost directly attributable to the acquisition or construction of qualifying assets as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. Other borrowing cost are charged to the profit and loss account in the year in which the same is incurred.

14. 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.

15. 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.

16. EARNINGS PER SHARE -

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on

“Earnings per Share”. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

17. GLOBAL DEPOSITORY RECEIPTS (GDR) ISSUE EXPENSES -

The GDR issue expenses and foreign exchange fluctuation loss are adjusted against Securities Premium in accordance with Section 78 of the Companies Act, 1956.

18. CASH FLOW STATEMENT -

The Cash Flow Statement is prepared by the “indirect method” set out in Accounting Standard 3 on “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

19. CONTINGENT LIABILITIES -

Contingent liabilities as defined in Accounting Standard 29 on “Provisions, Contingent Liabilities and Contingent Assets” are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

C. 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 (31.03.2011) Rs. in Lacs	Year Ended (31.03.2010) 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	94,73,454	2004-2005	Jt. Comm. of Sales Tax (Appeals), Nagpur
Income Tax Act	22,80,224	A/Y 2006-2007	Income Tax Appellate Tribunal, Nagpur

c) Estimated amount of contracts remaining to be executed on Capital Account are Rs. 38.70 Crores (Previous Year Rs. 57 Crores)

D) Contingent Liabilities not provided for in respect of Guarantees given by Bank to various parties aggregating to Rs. 1,20,88,842/- (Secured by Fixed Deposits with respective Banks aggregating to Rs. 1,60,89,981/-)

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. Transactions in Foreign Currency

During the year the company has deviated from its accounting policy pertaining to recognition of Profit / Loss on reporting of Foreign Currency Monetary items as at Balance Sheet date. The management has accounted the Loss on reporting of Foreign Currency Monetary items of Rs. 1,69,57,462/- in the Foreign Currency Translation Reserve instead of charging it to revenue.

3. Managerial Remuneration: (Rs. In Lacs)

PARTICULARS	Year Ended (31.03.2011) Rs. in Lacs	Year Ended (31.03.2010) Rs. in Lacs
Salaries	43.05	21.84
Perquisites	0.30	0.20
Total	43.35	22.04

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.

4. Fixed Assets

Capital Work in Progress includes advances for capital expenditure in respect of the following items.

Particulars	Malkapur Extraction Plant	Power Plant	Solvent Plant	Total
Land & Site Development	23,781,496.00	--	--	23,781,496.00
Building	101,971,282.89	--	843,541.87	102,814,824.76
Furniture & Fixture	237,782.00	--	--	237,782.00
Electrical Installation Wip	5,986,479.02	--	--	5,986,479.02
Computer & Printers	2,091,573.60	--	--	2,091,573.60
Plant & Machinery	495,105,717.57	177,599.14	--	495,283,316.71
Internal Road	7,957,014.18	--	--	7,957,014.18
Scorpio (MH31-CS-9987)	852,590.00	--	--	852,590.00
Capital Stores	5,177,136.55	--	--	5,177,136.55
Advances to Suppliers for Capital Assets	11,885,545.54	--	--	11,885,545.54
Preoperative Expenses	41,041,186.39	--	--	41,041,186.39
Deposits With Authorities	9,005,856.20	--	--	9,005,856.20
Staff Quarter WIP	--	--	242,575.18	242,575.18
Road Development	--	--	1,981,719.50	1,981,719.50
Hipro Doc Plant	--	--	1,986,617.89	1,986,617.89
Building WIP (Hamal Quarter)	--	--	3,217,582.49	3,217,582.49
Packing Section	--	--	2,940,905.90	2,940,905.90
TOTAL	705,093,659.94	177,599.14	11,212,942.83	716,484,201.91

5.

PARTICULARS	Year Ended (31.03.2011) Rs. in Lacs	Year Ended (31.03.2010) Rs. in Lacs
i. Advances due from officer	0.000	0.000
ii. Max. amount due from officer during the year	0.000	0.625

6. 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	162073.337	135195.755
b) Power	79200 MW	79200 MW	79200 MW	79200 MW	46727 MW	Nil

- a) The installed capacities are annual capacities based on three shift working and maximum utilization of Plant and Machinery.
- b) Installed capacity for soya plant is based on 300 working days and installed capacity for Power plant is based on 330 working days.
- c) Installed capacity is based on 300 working days.

7. Raw Materials Consumed :

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya Seed	162073.337	34476.29	135195.755	31261.380
Wheat	2253.860	267.89	3800.655	463.342
Rice Bran	3582.500	238.10	1852.050	109.763
Coal (Soya Plant)	10216.585	310.64	13885.200	348.35
Coal (Power Plant)	47137.171	1512.38	--	--

8. Sales (Net of Trade discounts & Rebates)

a) Sales of Goods (Soya Plant)

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya DOC	155956.805	26297.72	122650.400	26703.846
Soya Crude Oil	2669.005	1302.81	1784.745	756.034
Soya Refined Oil	21096.498	11555.24	18019.847	8689.874
Others		803.58	----	869.751
Total		39959.35		37019.501

b) Sale of Steam and Power

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MW)	VALUE (in Lacs)	QTY. (in MW)	VALUE (in Lacs)
Power	46868.60	1943.13	--	--
Steam	42302.00	408.54	--	--
Total		2351.67	--	--

9. Closing Stock of Finished Goods:

PARTICULARS	2010 - 2011		2009 - 2010	
	QTY. (in MT'S)	VALUE (in Lacs)	QTY. (in MT'S)	VALUE (in Lacs)
Soya DOC	1881.034	291.91	1932.29	324.625
Soya Crude Oil & Degum	3850.022	1772.97	2088.75	963.101
Soya Refined Oil	790.888	394.76	137.065	68.833
Lecithin	17.744	11.62	13.384	6.35
Atta	27.075	4.23	23.383	3.39

10. Earnings in Foreign Exchange

PARTICULARS	Year Ended (31.03.2011) in Lacs	Year Ended (31.03.2010) in Lacs
Exports on FOB basis (in US\$)	23.49	1.28

11. Expenses in Foreign Exchange

PARTICULARS	Year Ended (31.03.2011)	Year Ended (31.03.2010)
Supply of Machinery	Nil	Nil
Professional Fees	12,010 Dollar	Nil
Traveling Expenses	450 Dollar	1000 Dollar
Registration Expenses	1,000 Dollar	Nil
GDR issue expenses	102,707.40 Dollar	Nil
	15,083.33 Euro	Nil

12. 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.

13. Segment Reporting:

The company is primarily engaged in the business of soya processing through soya solvent extraction plant and oil refinery along with lecithin plant. However, during the year the company has successfully started commercial production of Power from the 10 MW plant commissioned in the previous financial year. The company has identified two primary business segments, namely Soya extraction and Power which in the context of Accounting Standard 17 on "Segment Reporting" constitute reportable segments.

Information about Primary Business Segments as required by AS 17

Particulars	Year Ended 31.03.2011			(Rs. in '000)
	Soya	Power	Eliminations	Total
Revenue				
External Sales	39,927.67	1761.90	-	41689.57
Inter Segment Revenue	-	686.03	(683.03)	-
Total Revenue	39,927.67	2444.93	(683.03)	41689.57
Segment Results	1128.80	(74.88)	-	1053.92
Segment / Operating Results				
Unallocated Items :				
Income	-	-	-	-
Interest Expense	-	-	-	-
Provision for Taxation	188.46	-	-	188.46
Net Profit	940.34	(74.88)	-	865.46
Other Information				
Segment Assets	51851.25	7265.22	-	59116.47
Un-allocated Assets	-	-	-	-
Total Assets	51851.25	7265.22	-	59116.47
Segment Liabilities	22911.51	3522.659	-	26434.174
Un-allocated Liabilities & Provisions	-	-	-	-
Total Liabilities	22911.51	3522.659	-	26434.174
Depreciation	139.69	260.00	-	399.69

Note: Inter segment transfer from power segment to solvent for captive consumption of steam and power is measured at annual average cost plus 14% of the said cost.

14. **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. 13,05,000/- 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. 5,49,484

ii) Preferential allotment of equity shares to:

Ivory Exports Pvt. Ltd.	Rs.	1,80,00,000
Anil N. Lonkar	Rs.	1,53,00,000
Manik A. Lonkar	Rs.	90,00,000
Arpita Lonkar	Rs.	63,00,000
Akshaya Lonkar	Rs.	72,00,000
TOTAL	Rs.	5,58,00,000

15. 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	31/03/2011	31/03/2010
Numerator- Profit after Tax	7,12,89,458	7,68,92,178
Denominator-Weighted number of equity shares used in computing EPS - Basic	2,20,47,310	2,17,22,970
EPS - Basic	3.23	3.540
Denominator-Weighted number of equity shares used in computing EPS - Diluted.....	2,49,06,488	2,60,72,970
EPS - Diluted	2.86	2.949

16. Income Tax:

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

PARTICULARS	31/03/2011	31/03/2010
Deferred Tax Liability :		
Depreciation	1,54,03,456	20,37,618
Total Deferred Tax Liability	1,54,03,456	20,37,618
Deferred Tax Asset :		
Provision for Gratuity Liability	1,46,826	93,119
Total Deferred Tax Asset	1,46,826	93,119
Net Deferred Tax Liability	1,52,56,630	19,44,499

17. Remuneration to Auditors as follows: (Rs. In Lacs)

PARTICULARS	31/03/2011	31/03/2010
Audit Fees	3.50	2.20
Certification Fees	0.50	0.30
TOTAL	4.00	2.50

18. All the Assets (Fixed & Current) of the company have been adequately insured.

19. Capital Reserve represents subsidy received from government. An amount of Rs. 1,79,588.92 is being credited to other income representing amortization of the said grant

20. Estimated amount of contracts remaining to be executed on Capital Account are Rs. 38.70 Crores (Previous Year Rs. 57 Crores).

21. Employee Benefits

Defined contribution plans

PARTICULARS	Year Ended (31.03.2011)	Year Ended (31.03.2010)
Employer's Contribution to Provident Fund	15,20,820	12,01,524
Employer's Contribution to ESIC	3,38,622	1,22,711

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 (31.03.2011)	Year Ended (31.03.2010)
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	37,17,759	32,73,183
Interest cost	3,06,715	2,70,038
Current service cost	9,28,058	5,69,460
Benefits paid	7,92,908	24,663
Actuarial (gain)/ loss on obligation	4,41,865	3,70,259
Present value of defined benefit obligation at the end of the year	41,59,772	37,17,759

22. Issue of Global Depository Receipts (GDR Issue):

22.1 Pursuant to the approvals obtained by the company and in accordance with the applicable law including the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 as amended the Global Depository Receipts(GDR) Offer of the company for 1044571 GDRs opened for subscription on 24.02.2011 at a price of USD 30.63 per GDR representing 20 equity shares. The pricing of the GDR as per the pricing formula prescribed under Clause 5(4)(D) of the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 as amended was Rs. 70 per equity share and the relevant date for this purpose was 24.02.2011. Upon opening the GDR issue for USD 31995209.73 was fully subscribed and the company received USD 31995209.73 towards the subscription money. Upon receipt of the subscription money, the Issue Committee at its meeting held on 01.03.2011, issued and allotted 20891420 fully paid

equity shares @ Rs. 10/- at a premium of Rs. 60/- per share to M/s Bank of New York, Mellon (being the depository) in lieu of the Global Depository Receipts issued. The GDR's are listed at the Luxembourg Stock Exchange.

22.2 The GDR issue expenses of Rs. 67,31,989 are adjusted against Securities Premium account in accordance with Section 78 of the Companies Act, 1956. The security premium account is recorded at the rate prevalent on the date of allotment of GDRs

23. Prior period expenses included in the respective expense heads are as under :

PARTICULARS	Amount (Rs.)
1) Godown Rent (Warehouse)	92,050
2) Telephone Expenses	50,043
3) Repairs and Maintenance	53,212
TOTAL	1,95,305

24. Provision for taxation has been made on estimated basis as per figures provided.

25. The company has taken a corporate club membership for its Directors and an amount of Rs.24,00,000/- on account of membership has been debited in Membership and Subscription expenses.

26. Balances on account of advances, debtors and creditors are subject to confirmation and reconciliation, if any.

27. 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, 2011

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

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

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

<u>Total Liabilities</u>	:	<u>Total Assets</u>
5242295.38		5242295.38

Sources of Funds

Paid-up Capital	:	Reserves & Surplus
411643.90	:	1862730.32
Secured Loans	:	Unsecured Loans
1502273.58	:	Nil
Share Application Money	:	Deffered Tax Liability
302000.00	:	45378.18

Application of Funds

Net Fixed Assets	:	Investments
1494741.58	:	1948.97
Net Current Assets	:	Misc. Expenditure
2590745.09	:	19632886
Foreign Currency Translation Reserve	:	Accumulated losses
16957462	:	Nil

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

Turnover	:	Total Expenditure
4168956.92	:	4178935.57
Profit/Loss Before Tax	:	Profit/Loss after Tax
105539.90	:	71437.20
Earnings per share (in Rs.)	:	Dividend Rate (%)
3.23	:	Nil

V. General Names of Three Principal Products/Services of the Company
(As per Monetary terms)

NIC Code	:	150710
Product Description	:	Crude Oil from Soyabean Seeds
NIC Code	:	120810
Product Description	:	Soya Meals (De-oiled Cake)
NIC Code	:	4002
Product Description	:	Coal based Thermal Power

28. 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 'Z'

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

As per my Report of even date
FOR V.N.BHUWANIA & CO.
CHARTERED ACCOUNTANTS
FRN No. 101482W

Place : Nagpur

(A.N.LONKAR)

(VISHNU BHAGADE)

(S.Y.DAMLE)

(CA V.N.BHUWANIA)

Dated : 30th May 2011

Managing Director

Director

Executive Director

Proprietor (M.No. 7068)

Section 212 Statement

Information on Subsidiary Company

Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

1. Name of the Subsidiary	RPL International Trade (FZE)
2. Financial year of the subsidiary ended on	31st March, 2011
3. Shares of the subsidiary held by the Company on the above date :	
a) Number and Face Value	15000 Equity shares of Rs. 10/- each fully paid
b) Extent of holding	100%
4. Net aggregate amount Of profits/(losses) of the subsidiary for the above financial year of the subsidiary, so far as they concern members of the Company:	
a) dealt with in the accounts of the Company for the year ended 31st March, 2011	(Rs.147,743.80)
b) not dealt with in the accounts of the Company for the year ended 31st March, 2011	Nil
5. Net aggregate amount of profits/ (losses) for previous financial years of the subsidiary, since it became a subsidiary so far as they concern members of the Company:	
a) dealt with in the accounts of the Company for the year ended 31st March, 2011	Refer Note
b) not dealt with in the accounts of the Company for the year ended 31st March, 2011	Refer Note

Note: This being the First financial year of Subsidiary company figures for previous financial year cannot be provided.

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

Place : Nagpur
Dated : 30th May 2011

(A.N.LONKAR)
Managing Director

(VISHNU BHAGADE)
Director

(S.Y.DAMLE)
Executive Director

Section 212 (8) Statement

As directed by the Central Government order Section 212(8) of the Companies Act, 1956

PARTICULARS	Amount in UAE Dirhan	Amount in Rupees
1. Capital	150,000.00	1,821,000.00
2. Reserves and Surplus	(12,170.00)	(147,743.80)
3. Total Assets (Fixed Assets+ Investments+ Current Assests+ Deferred Tax Assets)	170,000.00	2,063,800.00
4. Total Liabilities (Loans+Current Liabilities+ Provisions)	32,170.00	390,543.80
5. Investments	--	--
6. Total Income	--	--
7. Profit/(Loss) Before Taxation	(12,170.00)	(147,743.80)
8. Provision for Taxation	--	--
9. Profit/(Loss) After Taxation	(12,170.00)	(147,743.80)

Note : Rates of AED have been obtained from www.x-rates.com. All rates are based on daily averages of daily closing prices.

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

Place : Nagpur
Dated : 30th May 2011

(A.N.LONKAR)
Managing Director

(VISHNU BHAGADE)
Director

(S.Y.DAMLE)
Executive Director

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 19th ANNUAL GENERAL MEETING of the Company held on Friday the 29th July 2011 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 19th ANNUAL GENERAL MEETING of the Company to be held on Friday the 29th July 2011 at 3.00 pm., at any adjustment thereof.

AS WITNESS my/our hand this day of2011.

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.

Lined area for notes with horizontal dashed lines.