



# ANNUAL REPORT 2014

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**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. A.N. Lonkar  
Chairman & Managing Director

Mr. P.G. Duchakke  
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.

IDBI  
Wani Branch, Wani.

IDBI  
Dharampeth Branch, Nagpur.

Bank of India  
Corporate Banking Branch, Nagpur.

Bank of Baroda  
Pratap Nagar Branch, Nagpur.

Karur Vysya Bank  
Central Avenue Branch, Nagpur.

Vijaya Bank  
Trimurti Nagar Branch, Nagpur.

**REGISTERED OFFICE & WORKS**

Village Wanjari, Taluta - Wani  
Dist - Yavatmal Maharashtra - 445 304

**HEAD OFFICE**

Rasoya House, Plot No. 20/21 Kheta Layout  
Near New Sneha Nagar, Wardha Road,  
NAGPUR -440015

**WORKS (UNIT -II)**

N.H. No.6, Opp. MSEB Sub Station, Village -  
Kund(Buj), Taluka - Malkhapur, Dist. Buldhana,  
Maharashtra - 443 101

**WORKS (UNIT -III)**

Village Wadgaon (Tip), Taluta - Wani  
Dist - Yavatmal Maharashtra - 445 304

**SHARE REGISTRAR & TRANSFER AGENT**

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

**AUDITORS**

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

## NOTICE

Notice is hereby given that the 22nd , Annual General Meeting of the Members of Rasoya Proteins Limited will be held at its registered office at Village-Wanjari, Taluka-Wani, Dist. Yeotmal, on Wednesday, 30th July 2014 at 3.00 p.m. for the purpose of transacting the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Accounts of the Company and the Reports of the Directors and Auditors thereon for the financial year ended 31st March 2014.
2. To appoint a Director in place of Mr. Sameer Y. Damle, who is liable to retire by rotation and being eligible, offers him-self for reappointment.
3. To appoint Auditors and to fix their remuneration. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable Provisions, if any, of the Companies Act 2013, M/s V.N. Bhuwania & Co, Chartered Accountants, Mumbai, the retiring statutory Auditors, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Meeting till the conclusion of the next Annual General Meeting, on such remuneration as agreed by the Board and Auditors, in addition to the reimbursement of Service tax and actual out of pocket expenses incurred in connection with the Audit of the Accounts of the Company for the Financial Year ending on 31st March 2015.

### Special Business:

4. To approve and ratify the remuneration of the Cost Auditors. To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) plus service tax as applicable and the reimbursement of actual out of pocket expenses for the Financial Year ending March 31, 2015, as approved by the Board of Directors of the Company, to be paid to M/s SNM & Associates, Cost Accountants, Nagpur, for conduct of Cost audit of the Company.

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

"RESOLVED THAT pursuant to provision contained in section 188 and all other applicable provisions of the Companies act 2013, and subject to such approval, sanction, consent and permission as may be necessary, the consent of the members be and is hereby accorded to the Board or any Committee of the Board, to enter into an agreement with Mrs Manik Anil Lonkar, spouse of Mr. Anil N Lonkar, Managing Director of the Company. (A copy of which is placed before the meeting and initialed by the chairman for the purpose of identification) for a period of Five years commencing from 01st April 2014 to 31st March 2019 for availing all services related to the maintenance of Corporate office premises located at Nagpur for an agreed amount of Rs. 600000/- (Rupees Six Lac Only) per year.

FURTHER RESOLVED THAT the Board of Directors or any Committee of the Board be and is hereby authorized to vary one or more of the terms and conditions, including the amount of the aforesaid agreement from time to time."

6. Authorization for Related party Transaction To consider, and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provision contained in section 188 and all other applicable provisions of the Companies act 2013, and subject to such approval, sanction, consent and permission as may be necessary, the consent of the members be and is hereby accorded to the Board or any Committee of the Board, to enter into contract with Rasoya Foods & Drinks Private Limited, an associate Company of whom Mr. Anil N. Lonkar, a Director of the Company is a member/director, (A copy of which is placed before the meeting and initialed by the chairman for the purpose of identification) for purchase / sale / supply of goods/materials for a period from 01st April, 2014 to 31st March, 2015 on such terms and conditions as stipulated in the Contract."



## NOTES:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to **Section 113 of the Companies Act, 2013**, authorizing their representatives to attend and vote at the Annual General Meeting.
3. Members / Proxies should fill-in the attendance slip for attending the Meeting and bring their attendance slip along with their copy of the Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of name and attending the meeting, will be entitled to vote.
5. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
6. Brief details of all Directors including those proposed to be re-appointed, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report of Corporate Governance, forming part of the Annual Report.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 28th July, 2014 to Wednesday, 30th July 2014**, (both days inclusive).
8. Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company, are requested to address their queries in writing to the Company Secretary at least 10 (Ten) days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting.
9. Recognizing the spirit of the Green Initiative in Corporate Governance initiated by the Ministry of Corporate Affairs, the Company proposes to send Annual Report and other documents/notices to shareholders to the e-mail address provided to the Depository / Company. Shareholders are requested to register and/or update email address with their respective Depository Participant or the Company to ensure that documents from the Company reach their preferred e-mail address.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
11. The statutory registers maintained under Sections 170 and 189 of the Companies Act, 2013 will be available at the venue for inspection by members.
12. Members holding shares in physical form may write to the Company's Registrar and Share Transfer Agent i.e. M/s. System Support Services, 209, Shivani Ind. Estate, Near Park - Davis, 89, Andhori - Kurla Road, Sakinaka, Mumbai-400072, for changes, if any, in their address and bank mandates, while members having shares in electronic form may inform such changes directly to their Depository Participant immediately.
13. The Securities Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit PAN with their DP with whom they are maintaining their Demat Accounts. It has also been made mandatory for the transferee to furnish a copy of PAN to the Company / Company's Registrar and Share Transfer Agent for their registration of transfers and securities market transactions and off-market/private transactions involving transfer of shares of listed Companies in physical form. Accordingly, members holding shares in physical mode should attach a copy of their PAN Card for every transfer request sent to the Company/ Company's Registrar and Share Transfer Agent.
14. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
15. Under Section 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in prescribed Form in duplicate (which will be made available on request) to M/s. System Support Services.
16. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP I.D. and Client I.D. No(s).
17. Due to strict security reasons, brief cases, eatables, bags and other belongings are not allowed inside the Auditorium subject to security check at the entrance.

By order of the Board  
Vandana Sanghi  
Company Secretary

Place: Nagpur  
Date: 30th May, 2014

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

## Explanatory Statement (Pursuant to section 102 of the Companies Act, 2013)

### ■ Item No. 4:

Pursuant to section 148 of the Companies Act, 2013 and rule 14 of the Companies (Audit and Auditors) rules 2014, the board shall appoint the cost accountant in practice on the recommendation of the audit committee, which shall also recommend the remuneration for such cost auditor. The remuneration recommended by the audit committee shall be considered and approved by the Board of Director, subject to ratification by the shareholders.

On the recommendation of the audit committee at its meeting held on May 30, 2014, the Board has considered and approved the appointment of M/s SNM & Associates, Cost Accountants, Nagpur, to conduct the cost audit of the Company, at the remuneration of Rs. 50000/- (Rupees Fifty Thousand Only) plus service tax as applicable and the reimbursement of the actual out of pocket expenses for the financial year 2014-15.

The Resolution at item no. 4 of the notice is set out as an Ordinary Resolution for the approval and ratification by the members in terms of section 148 of the Companies Act, 2013.

None of the Directors and/or key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

### ■ Item No. 5:

Pursuant to Section 188 of the Companies Act, 2013, the prior approval of the members is required for entering into a contract with related parties.

The Board of Directors of your Company, subject to the approval of the members in General Meeting, has approved an agreement to be entered with Mrs. Manik Anil Lonkar, spouse of Mr. Anil N. Lonkar, a Director of the Company, for a period of Five years commencing from 01st April 2014 to 31st March 2019 for availing all services related to the maintenance of Corporate office premises located at Nagpur for an agreed amount of Rs. 600000/- (Rupees Six Lac Only) per year.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the Company Notice in the item no. 5 as Special Resolution.

None of the Director or Key Managerial Personnel of the Company except Mr. Anil N. Lonkar is concerned or interested in the said resolution.

### ■ Item No. 6:

Pursuant to Section 188 of the Companies Act, 2013, the prior approval of the members is required for entering into a contract with related parties.

The Board of Directors of your Company intends to enter into transactions in the ordinary course of its business with Rasoya Foods & Drinks Private Limited, an associate Company of whom Mr. Anil N. Lonkar, a

Director of the Company is a member/director for purchase /sale/supply of goods/materials for the financial year 2014-15.

The proposal outlined above is in the interest of the Company and the Board recommends the resolution set out in the Company Notice in the item no. 6 as Special Resolution.

None of the Director or Key Managerial Personnel of the Company except Mr. Anil N. Lonkar is concerned or interested in the said resolution.

By Order of the Board of Directors,  
For Rasoya Proteins Limited

**A. N. Lonkar**  
(Managing Director)

Place : Nagpur.  
Date : 30th May, 2014

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

## DIRECTOR'S REPORT

Dear Members,  
Your Director's have pleasure in presenting the 22nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

## FINANCIAL RESULTS:

Particulars	Financial Year (Amount in Crores)			
	Standalone		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Net Revenue from operations	1196.75	946.36	1686.17	1469.45
Other Income	7.40	7.45	7.40	1.55
Total Expenditure	1129.20	903.95	1591.66	1390.03
Interest	37.88	28.11	42.79	28.11
Profit after interest but before Depreciation and taxes	48.19	30.16	70.01	61.26
Depreciation	10.90	8.41	10.90	8.41
Provision for Taxation (Including Deferred Tax)	5.13	1.08	5.13	1.08
Net profit After Current Year Tax	32.15	20.67	53.98	51.77
Short Provision of Tax (Earlier Year)	0.00	0.00	0.00	0.00
Net Profit	32.15	20.67	53.98	51.77
Transfer of profit to General Reserve	0.00	0.00	0.00	0.00
Paid Up Capital	170.89	170.89	170.89	170.89
Reserves Excluding Revaluation Reserves	235.77	150.43	302.04	258.51
Earnings Per Share (Basic)	0.19	0.35	0.32	0.87
Earnings Per Share (Diluted)	0.19	0.35	0.32	0.87
Face Value per Share	1.00	1.00	1.00	1.00

## PERFORMANCE REVIEW:

### STANDALONE:

During the year under review, the company's net revenue from operations is Rs. 1196.75 Crores as against Rs 946.36 Crores in the previous year. Profit after interest but before depreciation and tax has increased from Rs.30.16 Crores in year 2012-13 to Rs. 48.19 Crores in year 2013-14.

### CONSOLIDATED:

During the year under review the company's net revenue from operations is Rs. 1686.17 Crores as against Rs 1469.45 Crores in the previous year 2012-13. Profit after interest but before depreciation and tax has increased from Rs.61.26 Crores in the previous year 2012-13 to Rs 70.01 Crores in year 2013-14.

### DIVIDEND:

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

### UNCLAIMED DIVIDEND:

The Dividends declared by the Company which remain unpaid / unclaimed for a period of Seven (7) years are required to transferred to the Investor Education & Protection Fund ( IEPF) established by the Central Government pursuant to Section 125 of the the Companies Act, 2013. The Members are, therefore, requested to claim their unclaimed Dividend , if any declared for the financial years, 2006 – 07, 2007- 08, 2008- 09 . In compliance to the provisions of section 125, the dividend for the Financial Year 2006- 2007 declared at Annual General Meeting held on 15th June, 2007 remaining unclaimed is due for transfer on 15th June 2014.

## **DIRECTORS:**

In accordance with the provisions of section 152 of the new Companies Act 2013 Mr. Sameer Y. Damle, the Executive Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Further, Mr. A. K. Singh Executive Director has tendered his resignation to the Board in May, 2014. He has been associated with the Company from last 18 years. The resignation has been duly accepted by the Board. The Board places on record its sincere appreciation for the valuable services rendered by Mr. A. K. Singh during his tenure.

## **BUSINESS OUTLOOK:**

As a result of constant pursuing of the endeavor to produce new quality products, your Company has introduced the value added products in FOOD & FEED Category in soya segment, in addition to the existing products. These products have been well accepted in the Domestic & International Market and have shown very encouraging demand. For the vegetarian population in domestic market, Soya food products which are protein rich have emerged as very good substitute to non-veg. In view of this fact, your company is setting up "SOYA NUGGET" (Soya Wadi/Soya Chunks) Plant at Village Wanjari District Wani, in FY 2014-15

Similarly, to meet the increasing domestic market demand of Edible Oil, your company is setting up New Oil Refinery at Village Wanjari, District Wani in FY 2014-15 to cover the New range of Refined oils viz. Sunflower, Cotton Seed, Rice Bran in addition to existing Soya bean Oil. The company has already launched its new product Sunflower Refined Oil in the Brand name of "SUNSAFE", which is showing very good Market response.

Due to increasing global awareness about High Protein Contents & other Nutritional values of Soyabean, the soya products/derivatives are preferred by health conscious population worldwide and are very much in demand.

Your company foresees optimistic business scenario due to increasing international & domestic demand for the various Soya Derivatives which happens to be its main business segment.

## **INCORPORATION OF WHOLLY OWNED SUBSIDIARY COMPANY OUTSIDE INDIA:**

Your Directors are pleased to inform you that your company is in the process of formation of a wholly Owned Subsidiary Company in Hong Kong, With an object of dealing in Soya & Soya based derivatives in south East Asian Countries. The Subsidiary will come into operation in the financial year 2014-15. Your directors are of the opinion that the operations of the subsidiary will further strengthen the Company's standing in the growing global market.

## **EXTERNAL RATING:**

Your Company has appointed Credit Analysis & Research (CARE) Ltd. for rating of its various credit facilities. The rating of your Company has been upgraded from "CARE BB+" (Double B Plus) to "CARE BBB-" (Triple B Minus) for Long Term facilities and "CARE A4" (A Four) to CARE A3 (A Three) for short term facilities.

## **INSURANCE:**

All the assets (Movable/Immovable) of your Company are adequately insured. Similarly all the employees and workers of your Company are also covered under Accidental and Mediclaim Insurance as well as under Workmen Compensation Policy.

## **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 the Companies Act, 2013 and Rules made there under which needs to be disclosed in the Director's Report.

## **PUBLIC DEPOSITS:**

During the financial year 2013-14, your Company has accepted Public Deposit to the tune of Rs. 33035000/- as per the provisions contained in section 58A of Companies Act 1956 read with Companies (Acceptance of Deposits) Rules 1975. The total outstanding of such Public deposits as on the Balance Sheet Date stands at Rs. 32347000/-

There were no such deposits which have matured and have not been claimed by Depositor or have not been paid by the Company after the due date.

## AUDITORS :

### STATUTORY AUDITORS:

The Auditors of the company M/S. V.N. Bhuwania & Co., Chartered Accountants hold office till the conclusion of ensuing 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, and within the term specified in section 141 of the Companies Act, 2013 and they are not disqualified for appointment under the provisions of Companies Act 2013 and rules and regulations made therein.

### AUDITORS REPORT:

There are no observations or qualifications or adverse remarks in the Auditor's Report which needs further comments or clarifications and the notes to accounts are self explanatory.

### COST AUDITORS:

Pursuant to provisions of section 148 of the Companies Act 2013 and the Central Government Order directing the audit of company's cost accounts audited by the Cost Auditor who shall be the Cost Accountant, holding valid certificate of practice under the provisions of Cost & Works Accountant Act, 1959, the Board of Directors of your Company has appointed, on the recommendations of audit committee, M/s SNM & Associates, Cost Accountants, Nagpur, for conducting the Cost Audit for Financial Year 2014-15

The Cost Auditors have furnished a Certificate of their eligibility for appointment Under Section 148 of the Companies Act 2013. Certificate for independence and arms length relationship with the Company and are not disqualified for such appointment

### COST AUDITORS' REPORT:

The Company is in receipt of Cost Audit Report pertaining to Financial Year 2012-13 from M/S SNM & Associates, Cost Accountants, pursuant to the Circular No. 15/2011 Dated 11th, April, 2011 issued by Ministry of Corporate Affairs (MCA). There are no observations or qualifications or adverse remarks in the Cost Auditor's Report which needs further comments or clarifications and the notes to accounts are self explanatory.

### EVENTS OCCURRING AFTER THE BALANCE DATE:

There are no significant events occurred after the Balance Sheet date which have adverse material impact on financial statement, or otherwise

### RISK MANAGEMENT REPORT:

Your company has taken adequate measures to mitigate the risks associated with the risk of commodity market fluctuation, fluctuations in the foreign exchange.

### 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, 2014, 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, 2014 on a 'going concern' basis.

### CONSOLIDATED FINANCIAL STATEMENTS:

As required under the Listing Agreements entered into with the Stock Exchanges, a consolidated financial statement of the Company is attached. The consolidated financial statement has been prepared in accordance with the applicable accounting standards as prescribed under the Act. The consolidated financial statement discloses the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

### AUDIT COMMITTEE:

The company has complied with the provisions of section 177 of the Companies Act 2013 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.

### DIRECTOR'S REMUNERATION:

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.

### LOANS & ADVANCES:

Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges regarding Loans and Advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such Companies is given as under:

- i) Name of Subsidiary: RPL International FZE, Sharjah
- ii) Loans to Subsidiary during the year under review: Nil
- iii) Maximum Outstanding during the year under review: Rs. 156.06 crores
- iv) Outstanding at the end of the year under review: Rs. 156.06 crores

### ESTABLISHMENT OF VIGIL MECHANISM:

As per the provisions of section 177 of Companies Act, 2013 and as per amendment in the Clause 49 of Listing Agreement, your Company has started working on formulation of Vigil Mechanism / Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

## VOTING THROUGH ELECTRONIC MEANS

Pursuant to section 108 of the Companies Act, 2013 and Clause 35B of the amended Listing Agreement, your Company is taking necessary steps to make available the facility provide to its members the facility to exercise their right to vote by Electronic means for the transactions which require approval through Postal Ballot. This facility will be made available to all the members in financial year 2014-15.

## 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 particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Director's Report:

### A. CONSERVATION OF ENERGY:

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

#### "FORM A"

Form for Disclosure of particulars with respect to Conservation of energy.

### A) POWER AND FUEL CONSUMPTION

Sr. No.	PARTICULARS		FINANCIAL YEAR	
			2013-14	2012-13
1	Electricity			
	A) Purchased Units (K.W.H.)	Units	2523327	1378364
	Total Amount (Rs.)	Rs.	21483720.37	9939580.46
	Rate (Rs./Unit)	Rate Per unit	8.51	7.21
	B) Own Generation (Net of Auxiliary)	MW	39079376	49095325.85
2	Coal for generation of steam (Usage in Boiler)			
	Quality of Coal used: "STEAM & ROM"			
	Quantity (in Mt.)	MT	62124.314	79553.156
	Total Cost (Rs.)	Rs.	242568307.71	305082891.6
	Average Rate (Rs./Mt.)	Rs. PMT	3904.56	3834.96

**B) CONSUMPTION PER TON OF RAW MATERIAL PROCESSED (OIL SEEDS PROCESSED)**

Sr. No.	PARTICULARS		FINANCIAL YEAR	
			2013-14	2012-13
1	Weight in MT (Seed Crushing)		279170.700	244771.144
	Electricity (Units Per MT of Input)	15085839	54.04	66.91
2	Coal/Fuel Consumption) (In MT per MT of Input)		0.000	0.0/2

**"FORM B"**
**Form for disclosure of particulars in respect of Technology/Absorption, Adaptation and Innovation.**
**A) RESEARCH AND DEVELOPMENT:**

- 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.
- The company associates with Soya bean Processors Association of India (SOPA) to make quality seeds available to the farmers.
- 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	
		2013-14 Amount (Rs. Lacs)	2012-13 Amount (Rs. Lacs)
1	Capital	Nil	Nil
2	Recurring	0.66	0.059
3	Total	0.66	0.059
4	As % of turnover	--	--

**B) TECHNOLOGY ABSORPTION AND INNOVATION :**

No technology has been imported by the Company as yet.

**C) FOREIGN EXCHANGE EARNING & OUTGOING:**

Sr. No.	Earnings/Outgoings	Foreign Currency	Amount Foreign Currency	Amount in Indian Rupees (In Laos)	Remarks
(a)	Earnings	USD	17476222.30	10949.16	
(b)	Earnings	EUR	32302.60	27.50	
	Total Earnings			10976.66	
(a)	Out goings	EUR	9987.74	8.34	Professional Fees
(B)	Out goings	USD	35006.58	21.75	Professional Fees
(c)	Out goings	USD	19013.04	11.47	Brokerage
		AED	4017.40	0.64	Travelling Expenses
		HKD	13510.00	1.25	Travelling Expenses
	Total Outgoings			43.46	

For and on behalf of the Board of Directors,

**A.N. Lonkar**  
(Chairman & Managing Director)

Place: Nagpur  
Date: 30th May, 2014



## CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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. A Management Discussion and Analysis Report also attached and form part of this report

## CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to discharge its social responsibility as a good corporate entity. In view of this, your directors has constituted CSR Committee. Further, your Company has complied with all the provisions of section 135 of the Companies Act 2013 with regards to formation of CSR committee and other provisions, which is included in the Corporate Governance Report which is itself a part of Director's Report.

## RELATED PARTY DISCLOSURE

Disclosure as required by the Accounting Standard-18 "Related Party Disclosure" is given in Point No.44. Notes to Accounts.

## LISTING OF SHARES

During the period under review the Shares of the company are listed on The Bombay Stock Exchange Limited and also on National Stock exchange limited.

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 2014-15
2	The National Stock Exchange Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400051	Paid for the financial year 2014 15

## LISTING ON STOCK EXCHANGE OUTSIDE INDIA

The Company's GDRs are listed on the Luxemburg Stock Exchange and the annual listing fee is being paid regularly.

## 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 (INE904G01038). Further the Annual custodian charges for the financial year 2014-15 have been paid to NSDL and CDSL.

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

The information pertaining to conservation of energy, technology absorptions, foreign exchange earnings and outgoing, as required under the Companies Act 2013, read with Draft Companies Rule 2013 is given as per Annexure and forms part of Director's Report.

## ACKNOWLEDGMENT

Your Directors wish to thank and acknowledge the co-operation and the assistance extended by the Government of India, Government of Maharashtra, customers, dealers, agents, supplies. Bankers, investors and the Shareholders. Yours Directors also wish to place on record deep sense of appreciation for the dedicated services rendered by all executives, staff and workers of the Company but for whose hard work and support your Company's achievement would not have been possible.

For and on behalf of the Board of Directors,

**A.N. Lonkar**  
(Chairman & Managing Director)

Place: Nagpur  
Date: 30th May, 2014

## CORPORATE GOVERNANCE

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 shareholder's 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 and the Government.

### 2) BOARD OF DIRECTORS:

#### A) Board Composition:

The Board comprises such number of Executive Directors and Independent Directors as required under applicable legislations on date of this Report. Due to the resignation of Mr. A. K. Singh, the Executive Director, w. e. f. 28th May, 2014, the Board of Directors consists of 7 Directors as on 30th May, 2014.

The composition of Board of Directors is as follows:-

Sr. No.	Name of the Directors	Category	Designation
1.	Mr. A.N. Lonkar	Managing Director	Chairman & Managing Director
2.	Mr. P.G. Duchakke	Executive Director	Executive Director
3.	Mr. Sameer Damle	Executive Director	Executive Director
4.	Mr. Vishnu Bhagade	Independent Director	Director
5.	Mr. S.R. Khankhoje	Independent Director	Director
6.	Mr. A. N. Deshpande	Independent Director	Director
7.	Mr. P. D. Mujumdar	Independent Director	Director

#### B) Board Independence:

Our definition of Independence of Directors is derived from clause 49 of Listing Agreement with Stock Exchanges and as per section 149 of the Companies Act, 2013. Based on the confirmation/disclosure received from the directors and on evaluation of the relationships disclosed, all the Non-Executive Directors are independent in term of Clause 49 of the Listing Agreement.

#### C) Meetings and Attendance:

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 Director	Attendance Particulars		No. of Directorship and Membership/Chairmanship		
	Board Meeting	Last AGM	Other directorship	Committee Membership	Committee Chairmanship
Mr. A.N. Lonkar	7	Yes	3	1	Nil
Mr. P.G. Duchakke	7	Yes	Nil	3	Nil
Mr. A. K. Singh	4	Yes	Nil	3	Nil
Mr. Sameer Damle	7	Yes	Nil	3	Nil
Mr. Vishnu Bhagade	7	Yes	Nil	3	1
Mr. S.R. Khankhoje	7	Yes	Nil	3	1
Mr. A.N. Deshpande	5	No	Nil	3	1
Mr. P. D. Mujumdar	7	Yes	Nil	3	Nil

## D) No. of Board Meetings:

During the financial year 2013-14, Seven Board meetings were held. The dates on which the meetings held were 18.04.2013, 16.05.2013, 08.08.2013, 14.08.2013, 13.11.2013, 02.01.2014 & 14.02.2014. 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, 2013 to 31st March, 2014.

For Rasoya Proteins Limited.

Anil N. Lonkar  
(Chairman and Managing Director)

Place: Nagpur.  
Date: 30th May, 2014

## INSIDER TRADING CODE :

The Company has adopted a Code of Conduct for Prohibition of Insider Trading (The Code) in accordance with, the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992. The code is applicable to all the Directors and Designated Employees of the company, who are expected to have access to unpublished price sensitive information relating to the Company. The company secretary is the compliance officer to monitor the said code.

## 3) COMMITTEES OF THE BOARD:

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 292A 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 of 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. Doshpande, Mr. S. R. Khankhoja & Mr. P. D. Mujumdar.

**C) Meetings and Attendance During the Meetings**

Directors	16.5.2013	08.08.2013	13.11.2013	14.02.2014
Mr. Vishnu Bhagade	P	P	P	P
Mr. S. R. Khankhoje	P	P	P	P
Mr. A. N. Deshpande	A	P	P	P
Mr. P.D. Mujumdar	P	P	P	P

Audit Committee meetings were also attended by Mr. Sameer Damle, Executive Director, Mr. P.G. Duchakke, Executive Director of the Company and Mr. S. Chakravarthy, Chartered Accountant, in the capacity of Internal Auditor. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed in the next meeting of the Board. The Audit Committee also meets the internal and external auditors separately in absence of any management employee.

**3.2) Remuneration Committee:**
**A. Composition of Remuneration Committee & Name of Members:**

The committee consisted of 4 Directors and its composition was as follows:-

Name of Director	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

**B. Meeting and Attendance During the Meeting:**

During the year a meeting was held on 16th May, 2014 regarding the revision in remuneration of Executive Directors.

Directors	16.05.2013
Mr. Vishnu Bhagade	P
Mr. S. R. Khankhoje	P
Mr. A. N. Deshpande	A
Mr. P.D. Mujumdar	P

**C. Directors Remuneration and Sitting Fees:**

The details of remuneration paid to Executive Directors and sitting fees paid to Non- Executives Directors for the financial year ended 31st March, 2014 are provided herein below:

Name of the Directors	Remuneration (₹)	Other Emoluments	Perquisites (₹)	Total Remuneration (₹)
Mr. A.N. Lonkar	3510000	-	-	3510000
Mr. P.G. Duchakke	3600000	-	10000	3610000
Mr. A. K. Singh	2700000	-	-	2700000
Mr. Sameer Damle	3600000	-	10000	3610000

All Executive Directors are also entitled to Gratuity, Provident Fund and Ex-gratia as per the rules of the company.

The Details of Sitting Fees paid for attending the Board / committee meetings to the Non-Executive Directors for the financial year 2013-14 are as under:

Name of the Director	Audit Meeting Fees (Rs)	Committee Board Meeting fees (Rs)	Total (Rs)
Mr. A.N. Deshpande	36000	45000	81000
Mr. S.R. Khankhoje	48000	53000	101000
Mr. Vishnu Bhagade	48000	53000	101000
Mr. P. D. Mujumdar	48000	53000	101000

### 3.3) Shareholders / Investors Grievance Committee:

#### a. Objective :

Especially to look after grievances of Shareholders and Investors Complaints like dematerialization / rematerialization of shares, transfer of shares, transmission of shares, non-receipt of share certificates, balance sheet etc. and timely redressal of their grievances.

#### b. Composition of Shareholders' / Investors' Grievance Committee

Due to the resignation of Mr. A. K. Singh, the Executive Director, w. e. f. 28th May, 2014, the Shareholders / Investors Grievance Committee consist of 6 Directors as on 30th May, 2014.

Name of Director	Category	Particulars
Mr. S.R. Khankhoje	Independent Director	Chairman
Mr. A.N. Deshpande	Independent Director	Member
Mr. Vishnu Bhagade	Independent Director	Member
Mr. P. D. Mujumdar	Independent Director	Member
Mr. P.G. Duchakke	Executive Director	Member
Mr. Sameer Damle	Executive Director	Member

Mrs. Vandana Sanghi Company Secretary acts as the secretary to the committee meeting.

#### c. Attendance at the Meeting

Directors	16.05.2013	08.08.2013	13.11.2013	14.02.2014
Mr. P. G. Duchakke	P	P	P	P
Mr. A. K. Singh	P	P	A	A
Mr. Sameer Damle	P	P	P	P
Mr. Vishnu Bhagade	P	P	P	P
Mr. S. R. Khankhoje	P	P	P	P
Mr. A. N. Deshpande	A	P	P	A
Mr. P.D. Mujumdar	P	P	P	P

All complaints received during the financial year 2013-14, have been attended to, suitably replied / resolved and redressed accordingly.

#### d. 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 & EGMs:

Location and time for last Three Annual general meetings were as follows:

Year	Location	Date	Time
2010-2011	Regd. Office at Tal. Wani, Dist Yeotmal	29-07-2011	3.00 P.M.
2011-2012	Regd. Office at Tal. Wani, Dist Yeotmal	30-07-2012	3.00 P.M.
2012-2013	Regd. Office at Tal. Wani, Dist Yeotmal	12-07-2013	3.00 P.M.

Extra Ordinary General Meeting:

Year	Location	Date	Time
2013-14	Regd. Office at Tal. Wani, Dist Yeotmal	15-10-2013	11.00 AM

Some special resolutions were passed at the aforesaid meetings. However no matter which require postal ballot has been placed.

## 5) DISCLOSURES:

- 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.
- 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.
- Company has laid down adequate procedure to inform the board about the Risk Management and Risk minimization procedure.
- 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.
- None of the Non-executive Directors of the Company hold Equity Shares of the Company.
- 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.
- Details of person seeking appointment and/or reappointment as a Director of the Company.

Name of Director	:	Mr. Smaeer Y. Damle
Date of Birth	:	05-05-1971
Date of (first) Appointment	:	30 <sup>th</sup> June, 2010
Residential Address	:	Plot No. 18, Jain Apartment, Panchdeep Nagar, Wardha Road, Nagpur
Educational Qualification	:	Bachelor Degree in Commerce
Association with our Company	:	From 1999
Name of Companies where is acting as a director or member of any committee	:	None
Number of Equity Shares held	:	12000

## 6.) MEANS OF COMMUNICATION

The Company's website [www.rasoyaproteins.in](http://www.rasoyaproteins.in) contains a separate dedicated section "Investor Relations" wherein shareholders information is available. Full Annual Report is also available on the Company's website in user friendly and downloadable form. Annual Report contains inter-alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information is circulated to Members and other entitled thereto.

The Annual, Half Yearly and Quarterly financial results are regularly posted by the Company on its website. In accordance with the Listing Agreement the results are also submitted to the Bombay Stock Exchange and National Stock Exchange where the Company's shares are listed and also available on the websites of Bombay Stock Exchange Ltd. ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange Ltd. ([www.nseindia.com](http://www.nseindia.com)) In accordance with the Listing Agreement the results are also published in Loksatta (Marathi Edition) and Indian Express (English Edition).

## 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 (In Rs)	Export Revenue (In Rs)	Total Revenue (In Rs)
Solvent - (2013-14)	10820356828	1086296017	11906652845
Solvent - (2012-13)	8840985468	470110431	9311095899
Power - (2013-14)	188478912	47586696	236065608
Power - (2012-13)	157743529	152493623	310237152
Total - (2013-14)	11008835740	1133882713	12142718453
Total - (2012-13)	8998728997	622604054	9621333051

iv) **Business Outlook:** In light of India's large population, rising income levels and eating habits, increasing per capita consumption, leading to higher spending and resulting in rising consumption of food products, including oil. Company is optimistic about increase in demand for Soya Refined Oil 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:** Your Company has effective internal control and risk mitigation system, which is constantly assessed and strengthen with new/revised standard operating procedures.

The Company has entrusted the internal audit to M/s. S. Chakravarthy & Associates, Chartered Accountants. The main thrust of the internal audit process is to test and review of controls, independent appraisal of risks, business process and benchmarking internal controls with best practices.

The Audit committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The company has a adequate Management Information System, which is an integral part of the control mechanism.

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.

## 8) GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting:

Date	30.07.2014
Time	At 3.00 PM
Venue	At Registered Office At Village Wanjari Taluka Wani District Yeolmal Maharashtra State-445304

### b) Financial Calendar (Tentative):

Results for quarter ending 30.06.2014	Before 15 <sup>th</sup> August 2014
Results for quarter ending 30.09.2014	Before 15 <sup>th</sup> November 2014
Results for quarter ending 31.12.2014	Before 15 <sup>th</sup> February 2014
Results for quarter ending 31.03.2015	Before 30 <sup>th</sup> May 2015
Annual General Meeting	July 2015

### c) Book closure: 28.07.2014 to 30.07.2014 (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 and The National Stock Exchange Limited. Listing on Stock Exchange outside India: The Company's GDRs are listed on the Luxemburg Stock Exchange and the annual listing fee is being paid regularly.

### f) Stock Code : De-mat ISIN Number in NSDL & CDSL: INE904G01038

### g) Scrip Code : 531522 (BSE) and RASOYPR (NSE Symbol)

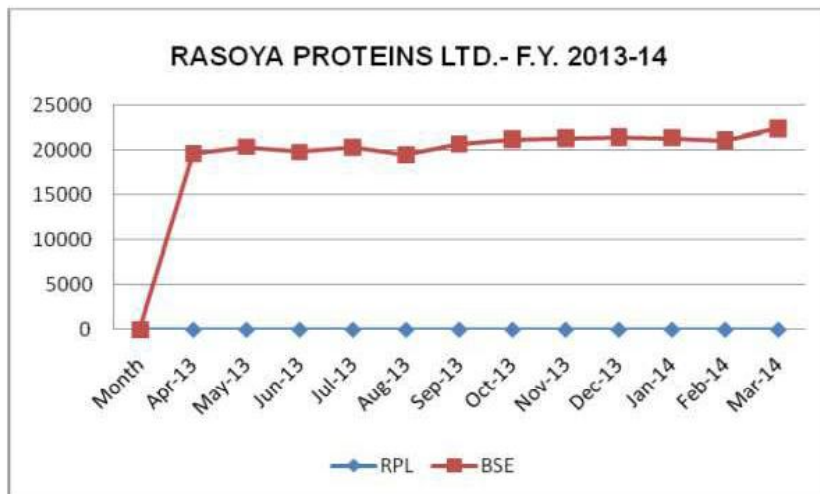
### h) Market Price Data : The market price data : High, Low during the financial year 2013- 14 is as under:

### i) Share Price performance in Comparison to broad based indices: Share Price performance of the company during the financial 2013-14 in Comparison to broad based indices (Sensex) is as under:

Monthly Share Price Data								
	Rasoya Proteins Limited		BSE		Rasoya Proteins Limited		NSE	
Month	High	Low	High	Low	High	Low	High	Low
Apr-13	10.87	7.84	19,622.68	18,144.22	10.90	8.00	5962.30	5477.20
May-13	11.40	9.25	20,443.02	19,451.26	11.50	9.10	6229.45	5910.95
Jun-13	14.40	9.86	19,860.19	18,467.16	14.40	9.90	6011.00	5566.25
Jul-13	14.75	11.01	20,351.06	19,126.82	14.85	11.00	6093.35	5675.75
Aug-13	14.09	12.75	19,569.20	17,448.71	14.10	12.20	5808.50	5118.85
Sep-13	16.55	13.00	20,739.69	18,166.17	16.80	13.00	6142.50	5318.90
Oct-13	17.80	14.00	21,205.44	19,264.72	17.45	14.30	6309.05	5700.95
Nov-13	18.75	16.00	21,321.53	20,137.67	18.65	15.75	6342.95	5972.45
Dec-13	20.10	16.90	21,483.74	20,568.70	20.05	16.95	6415.25	6129.95
Jan-14	18.80	15.00	21,409.66	20,343.78	18.40	15.90	6358.30	6027.25
Feb-14	17.15	15.75	21,140.51	19,963.12	17.20	15.40	6282.70	5933.30
Mar-14	17.15	15.55	22,467.21	20,920.98	17.15	15.50	6730.05	6212.25



Chart depicting the Share price movement of RPL with comparing to BSE Index during the financial year 2013-14



j) **Registrar and Transfer Agents :** M/s. SYSTEM SUPPORT SERVICE, 209, Shivai Industrial Estate, Near Parke Davis, 89 Andheri Kurla Road, Saki Naka, Mumbai-400 072.

k) **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, Shivai Industrial Estate, Near Park Davis, 89 Andheri Kurla Road, Saki Naka, Mumbai-400 072.

l) **Distribution of shareholding as on 31.03.2014:**

Particulars	No. of Shares Held	% of Shareholding
Promoters	362550870	21.20%
Private / Bodies Corporate	178907100	10.47%
Indian Public	623855410	36.51%
NRI OCBs	18786057	1.10%
Foreign Institutional Investors	68117723	3.99%
Shares held by Custodian against GDR	456714540	26.73%
<b>Total</b>	<b>1708931700</b>	<b>100.00%</b>

m) **De-materialization and Liquidity:** As on 31st March, 2014, 90.66% of the paid up value of shares has been dematerialized.

n) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

(i) Outstanding GDR: 22835727 GDRs (Ratio 1 GDR: 20 Equity shares of Rs. 1/- each of the Company).

**o) Plant Location:**

1. Village: Wanjari Taluka: Wani, District Yavatmal (MS)
2. Village kund (Bij) Taluka Malkapur, District Buldhana (MS)
3. Village Kalmana Taluka Wani, District Yavatmal (MS)
4. Village Wadgaon, Taluka Wani, District Yavatmal (MS)

**p) Address for correspondence :**

For Shares Transfer in physical Demat Form	M s. SYSTEM SUPPORT SERVICE, 209, Shivai Industrial Estate, Near Park Devis, 89 Andheri Kurla Road, Saki Naka, Mumbai 400 072.
For other matters:	Village Wanjari, Taluka- Wani, Dist. Yeotmal.(MS) - 445304

**q) SECRETARIALAUDIT**

A qualified practicing Company Secretary carried out quarterly secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audits confirm that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of shares in demat form.

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 Limited

A.N. Lonkar  
(Chairman and Managing Director)

Place: Nagpur  
Date: 30th May, 2014

## 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) 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, 2014

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## Auditor's Certificate on Corporate Governance

To,  
The Members,  
Rasoya Proteins Limited

1. We have examined the compliance of Corporate Governance by Rasoya Proteins Limited for the year ended on 31st March, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanation given to us and based on the representation made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement
4. We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For V.N. BHUWANIA & CO.  
Chartered Accountants  
Firm Registration No. 101482W

Place : Nagpur  
Date : May 30, 2014

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

## Independent Auditors' Report

To  
The Members of  
RASOYA PROTEINS LIMITED

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Rasoya Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the 'the Companies (Auditor's Report) Amendment Order, 2004, issued by the Central Government of India and in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For V.N.BHUWANIA & CO.  
Chartered Accountants  
Registration No. 101482W

Place: Nagpur  
Date : May 30, 2014

(V.N.BHUWANIA)  
Proprietor  
Membership No.: 7068

Annexure to the Auditor's Report  
(Referred to in Paragraph 1 of the Auditors report of the 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:

- (I) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year, and therefore, do not affect the going concern status of the company.
- (ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of 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. Discrepancies noticed on physical verification of inventories as compared to book records were not material.
- (iii) The Company has not granted/taken loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c) and (d),(e),(f) and (g) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and 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. During the course of our audit, and according to the information and explanation given to us, we have neither come across, nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system. Internal audit for the Wadgaon division has not been done since it is the first year of operations of the division. However, internal controls and checks of the company are in place.
- (v) (a) The transaction made in pursuance of contracts or arrangements, that need to be entered in the register required to be maintained under Section 301 of the Companies Act, 1956 have been recorded in the register
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in (v)(a) above and exceeding the value of Rs. 5 lakh with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has accepted deposits from public during the year within the meaning of the provisions of Sections 58A, 58AA of the Act and the Companies (Acceptance of Deposit) Rules, 1975 to the tune of Rs. 3,30,35,000/-. The total outstanding of such Public deposits as on the Balance Sheet Date stands at Rs. 32347000/-. There were no such deposits which have matured and have not been claimed by Depositor or have not been paid by the Company after the due date.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) The Central Government has prescribed maintenance of Cost records pursuant to Companies (Cost Accounting Records) Rules, 2011 under section 209(1)(d) of the Companies Act, 1956. We are informed that such accounts and records have been prima facie maintained. We have not however, made a detailed examination of the same with a view to determine whether they are accurate or complete.
- (ix) (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, 2014 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	Nature of the Dues	Amount (In ₹)	Period to which amount relates	Forum where dispute is pending
Maharashtra Sales Tax	Sales Tax	21,69,293	F.Y. 2000-01	Sales Tax Tribunal, Mumbai
Maharashtra Sales Tax	Sales Tax	97,47,165	F.Y. 2002-03	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Sales Tax	Sales Tax	33,85,167	F.Y. 2003-04	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Sales Tax	Sales Tax	1,64,73,454	F.Y. 2004-05	Sales Tax Tribunal, Mumbai
<b>TOTAL</b>		<b>3,17,75,079</b>		

- (x) The company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) 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.
- (xvi) According to the information & explanations given to us by the management, term loans were applied for the purpose for which they were obtained.
- (xvii) 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.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- (xix) No Debentures have been issued by the Company and hence, the question of creating securities in respect thereof does not arise.
- (xx) The Company has not raised money by way of issue of shares during the year and hence the provisions of this clause of the Order are not applicable to the Company.
- (xxi) On the basis of our examination and according to the information and explanations given to us, no material fraud, on or by the Company, has been noticed or reported during the year.

For V. N. BHUWANIA & CO.  
Chartered Accountants  
Firm Registration No. 101482W

Place: Nagpur  
Date: May 30, 2014

(CAV. N. BHUWANIA)  
Proprietor  
Membership No.: 7068



<b>RASOYA PROTEINS LIMITED</b> <b>Standalone Balance Sheet as at 31st March 2014</b>															
(₹ in Crore)															
Particulars	Note No	As at 31st March 2014	As at 31st March 2013												
<b>I. EQUITY AND LIABILITIES</b>															
(1) <b>Shareholder's Funds</b>															
(a) Share Capital	2	170.89	170.89												
(b) Reserves and Surplus	3	183.08	150.81												
(c) Money received against share warrants	4	-	-												
(2) <b>Share application money pending allotment</b>		-	-												
(3) <b>Non-Current Liabilities</b>															
(a) Long term borrowings	5	77.08	96.83												
(b) Deferred tax liabilities (Net)	6	6.83	7.10												
(c) Other Long term liabilities	7	22.62	3.62												
(c) Long term provisions	8	8.71	5.03												
(4) <b>Current Liabilities</b>															
(a) Short-term borrowings	9	193.31	159.09												
(b) Trade payables	10	156.03	120.67												
(c) Other current liabilities	11	3.80	14.08												
(c) Short-term provisions	12	9.57	4.81												
<b>TOTAL</b>		<b>831.92</b>	<b>732.95</b>												
<b>II. ASSETS</b>															
(1) <b>Non-Current Assets</b>															
(a) <b>Fixed assets</b>	13														
(i) Tangible assets		207.50	217.14												
(ii) Intangible assets		0.22	0.09												
(iii) Capital work-in-progress		0.84	0.16												
(iv) Intangible assets under development		-	-												
(b) <b>Non current investments</b>	14	0.20	0.20												
(c) <b>Deferred tax assets (net)</b>		-	-												
(c) <b>Long term loans and advances</b>	15	163.65	120.59												
(e) <b>Other non-current assets</b>	16	3.81	10.37												
(2) <b>Current Assets</b>															
(a) <b>Current investments</b>		-	-												
(b) <b>Inventories</b>	17	303.58	181.44												
(c) <b>Trade receivables</b>	18	82.92	121.74												
(c) <b>Cash and cash equivalents</b>	19	9.74	15.66												
(e) <b>Short-term loans and advances</b>	20	9.09	49.96												
(f) <b>Other current assets</b>	21	9.37	15.62												
<b>TOTAL</b>		<b>831.92</b>	<b>732.95</b>												
Significant accounting policies and Notes to accounts As per our Report of even date For V.N. Bhuwania & Co. Chartered Accountants (FRN: 101482W)															
For and on behalf of the Board of Directors For Rasoya Proteins Ltd.															
<table border="0"> <tr> <td>(CA V.N.Bhuwania)</td> <td>(A.N.Lolkar)</td> <td>(Vishu Bhaçade)</td> <td>(Sameer Dantle)</td> </tr> <tr> <td>Proprietor</td> <td>Managing</td> <td>Independent</td> <td>Executive</td> </tr> <tr> <td>Membership No.: 7068</td> <td>Director</td> <td>Director</td> <td>Director</td> </tr> </table>				(CA V.N.Bhuwania)	(A.N.Lolkar)	(Vishu Bhaçade)	(Sameer Dantle)	Proprietor	Managing	Independent	Executive	Membership No.: 7068	Director	Director	Director
(CA V.N.Bhuwania)	(A.N.Lolkar)	(Vishu Bhaçade)	(Sameer Dantle)												
Proprietor	Managing	Independent	Executive												
Membership No.: 7068	Director	Director	Director												
Place: Nagpur Date : 30th May 2014															
Vencana Sanghi (Company Secretary)															

<b>RASOYA PROTEINS LIMITED</b> <b>Standalone Profit and Loss statement for the year ended 31st March 2014</b> <b>(₹ In Crore)</b>			
Particulars	Note No.	For the year ended 31 March 2014	For the year ended 31 March 2013
I. Revenue from operations (gross)	22	1,197.18	946.81
Loss: Excise duty		0.43	0.45
Revenue from operations (net)		1,196.75	916.36
II. Other income	23	7.40	7.45
III. Total revenue (I + II)		<b>1,204.14</b>	<b>953.81</b>
IV. Expenses			
(a) Cost of materials consumed	24	1,032.08	813.57
(b) Purchases of stock-in-trade		-	-
(c) Charges in inventories of finished goods work-in-progress and stock-in-trade	25	(30.87)	13.04
(d) Employee benefits expense	26	10.19	7.57
(e) Finance costs	27	37.66	28.11
(f) Depreciation and amortisation expense	13	10.90	8.41
(g) Other expenses	28	106.92	61.35
Total expenses		<b>1,166.86</b>	<b>932.06</b>
V. Profit / (Loss) before exceptional items and tax (III - IV)		37.29	21.75
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax (V - VI)		37.29	21.75
VIII. Tax expense:			
(a) Current tax expense		5.27	4.35
(b) Fixed Deposit Redemption Reserve		0.13	-
(c) Deferred tax		(0.27)	(3.27)
IX. Profit / (Loss) for the period		<b>32.15</b>	<b>20.67</b>
X. Earning per equity share			
Face Value per equity share		₹ 1	₹ 1
(a) Basic		0.19	0.35
(b) Diluted		0.19	0.35
As per our Report of even date:			
For V.N. Bhuwania & Co. Chartered Accountants (FRN. 1014827W)		For and on behalf of the Board of Directors	
(CA. V.N.Bhuwania) Proprietor Membership No.: 7068		(A.N.Lonkar) Managing Director	(Vishnu Bhaçade) Executive Director
Place: Nagpur Date : 30th May, 2014		(Vandana Sanghi) Company Secretary	

RASOYA PROTEINS LIMITED		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014		
PARTICULARS	Amount 31.03.2014 (₹ In Crore)	Amount 31.03.2013 (₹ In Crore)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra Ordinary/Exceptional Items	37.29	21.75
Add: Depreciation	10.00	8.41
Interest Paid	37.66	28.11
Miscellaneous Expenses Written off	0.49	0.49
Interest on Income Tax	-	0.52
VAT Refund Written off	-	0.45
Excise Refund Written off	-	0.05
Sundry Balance Written off	(0.04)	0.63
Operating Profit before Working Capital Charges	86.29	59.81
<b>ADJUSTMENT FOR:</b>		
(Increase)/Decrease in Sundry Debtors	36.85	(101.55)
(Increase)/Decrease in Inventories	(122.14)	56.64
(Increase)/Decrease in Loans and Advances and Other Current Assets	(19.38)	(52.56)
Increase/(Decrease) in Current Liabilities	52.51	8.78
Miscellaneous Expenditure written off	(0.49)	(0.49)
	(50.64)	(89.17)
Cash Generated from Operations	35.65	(29.35)
Less: Income Tax	5.27	4.87
<b>Net Cash Inflow from Operating Activities (A)</b>	<b>30.38</b>	<b>(34.23)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Inflow</b>	-	-
<b>Outflow</b>		
Increase in Fixed Assets and Capital Work in Progress	(3.09)	(32.69)
Government Grant Received	(0.02)	(0.02)
<b>Net Cash used In Investing Activities (B)</b>	<b>(3.11)</b>	<b>(32.71)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Inflow</b>		
Term Loan from Banks	7.87	36.74
Cash Credit from Banks	35.49	58.87
Warehouse Finance (Decrease)/Increase)	12.10	-
Public Deposits	3.23	-
<b>Outflow</b>		
Repayment of Long/Short Term Borrowing-Secured	(44.23)	(30.96)
Investments	-	(0.00)
Interest Paid	(37.66)	(28.11)
<b>Net Cash used on Financing Activities (C)</b>	<b>(23.19)</b>	<b>36.54</b>
Net Change in Cash and Cash Equivalents (A+B+C)	4.08	(30.41)
Cash and Cash Equivalents at the beginning of the year	15.66	46.17
<b>Cash and Cash Equivalents at the end of the year</b>	<b>19.74</b>	<b>15.66</b>
<b>Notes:</b> Figures in brackets represent Cash Outflows. For and on behalf of the Board of Directors FOR RASOYA PROTEINS LIMITED		
(A.N. LONKAR) (VISHNU BHAGADE) (S.Y. DAMLE) (VANDANA SANGHI) Managing Director Executive Company Director Director Secretary Place: Nagpur Date : 30th May, 2014		As per our Report of even date FOR V.N. BHUWANIA & CO. CHARTERED ACCOUNTANTS (V.N. BHUWANIA) PROPRIETOR

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

### Company Overview

Rasoya Proteins Limited (the Company) is having solvent extraction unit with vegetable oil refinery. The company is having power generation plant which provides captive power and electricity to the solvent unit of the company. Over the years the company has become a leading processor of Soya seed in Maharashtra. The main products of the company are De-oiled cake (DOC), crude oil, refined edible soya oil and other various other consumer products.

RPL International Trade FZE, situated in Sharjah is fully owned subsidiary company mainly engaged in the business of trading in edible oil.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.

#### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 1.3 Fixed Assets

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.

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 along with the cost of the asset.

#### 1.4 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation. All costs directly attributable to acquisition to the intangible assets are capitalized along with the cost of the asset.

#### 1.5 Depreciation and Amortisation

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.

- i) 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.
- ii) Depreciation on addition to the fixed assets or on sale / discardment of assets, is calculated on pro-rata basis.
- iii) Cost of Software & ERP Package is amortized over a period of five years. Net block of opening software taken as gross block for the year.
- iv) Expenditure incurred on power plant, 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.

## 1.6 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.

## 1.7 Revenue Recognition

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

Sales of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

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 a particular margin of the said cost.

## 1.8 Other Income

Interest income is accounted on accrual basis. Other income includes contract settlement income which are balances of sundry debtors and sundry creditors for goods and capital items identified by the management which are not receivable or payable in future.

## 1.9 Inventories

- a) Raw Materials, process chemicals, stores and spares, packing materials and other products are valued at weighted average cost. Cost comprises all cost of purchases, direct expenses and other expenses incurred in bringing the inventories to the present location and condition.
- b) Finished Goods are valued at cost or net realizable value, whichever is lower (including excise duty at the rates applicable). Cost of finished goods all direct costs and appropriate proportion of overheads as applicable.
- c) By-products/Scrap materials are valued at net realisable value (including excise duty at the rates applicable).

## 1.10 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Government grants and subsidies received or receivable are reduced from the related expenses for which they are intended to compensate.

## 1.11 Sundry Debtors, 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.

## 1.12 Retirement Benefits

- a) Defined contribution plan

Provident fund and Employee's 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.

## 1.13 Foreign currency transactions and translations

- 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.

## 1.14 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.

## 1.15 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

## 1.16 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 exceeds 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.

## 1.17 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.

## 1.18 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

## 1.19 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.

## 1.20 Financial Derivatives and Hedging transactions

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

## 1.21 Provisions, Contingent Liabilities and Contingent Assets

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.

## 1.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## Notes on Financial statements For the year ended 31 March, 2014

RASOYA PROTEINS LIMITED			
Particulars	₹ In Crores		
	As at 31st March 2014	As at 31st March 2013	
<b>Note 2 - Share Capital</b>			
a) <b>Authorised:-</b>			
1810000000 Equity shares of ₹1/- each (Previous Year 1700000000 Equity shares of ₹ 1/- each)	181.00	171.00	
b) <b>Issued Subscribed and Paid Up</b>			
1708931700 Equity shares of ₹ 1/- each (Previous Year 1708931700 Equity shares of ₹ 1/- each.)	170.89	170.89	
	<b>170.89</b>	<b>170.89</b>	
c) As per the provisions of section 84 and all other provisions, if any, of the Companies Act, 1955 and in accordance with provisions of the Memorandum of Association of the Company, the members of the Company in the Extraordinary General Meeting held on 15th October, 2013 approved the increase in Authorised Share Capital of the company from Rs. 1,71,00,00,000/- (Rupees One Hundred & Seventy One Crores Only) divided into 1,71,00,00,000/- (One Hundred & Seventy One Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. Rs. 1,81,00,00,000/- (Rupees One Hundred & Eighty One Crores Only) divided into 1,81,00,00,000/- (One Hundred & Eighty One Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each, ranking pari-passu in all respects with the existing Equity Shares.			
d) <b>Reconciliation of share capital</b>			
No. of shares at the beginning of the year (face value ₹ 1/- each)	1708931700	107528780	
Add: Conversion of warrants into Equity (face value ₹ 5/- each)	0	6400000	
Total	1708931700	113928780	
Shares split from one share of ₹ 5/- each into five shares of ₹1/- each on 22nd March, 2013	0	569043900	
Add: Allotment of Bonus Bonus Shares (2 Equity Shares of ₹ 1/- each for every 1 Equity Shares of ₹ 1/- each on 23rd March 2013	0	1139287800	
No. of shares at the end of the year (face value ₹ 1/- each) (previous year face value ₹ 1/- each)	1708931700	1708931700	
e) 36391420 shares (then face value of ₹ 10 each) and 20000000 shares (then face value of ₹ 5/- each) equivalent to 463914200 shares of ₹ 1/- each face value out of issue Subscribed and paid up share capital were allotted in the last five years on exercise of warrants against GDR issue since inception 36391420 shares (then face value of ₹ 10 each) and 13600000 shares (then face value of ₹ 5/- each) equivalent to 19557100 shares of ₹5/- each face value out of issue Subscribed and paid up share capital were allotted in the last five years on exercise of warrants against GDR issue since inception]			
f) <b>Details of Shareholders holding more than 5% shares</b>			
<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares % held</b>
RACA Trading Company Private Limited	138450000	8.10%	138450000 8.10%
SBM Trading Company Private Limited	148500000	8.68%	148500000 8.68%
PVK Trading Company Private Limited	131325000	7.68%	131325000 7.68%
Ivory Exports Private Limited	160194760	9.37%	160194760 9.37%
Anil Narsayan Lonkar	154834770	9.06%	154834770 9.06%
Marik Anil Lonkar	100181100	5.86%	100181100 5.86%
<b>Note 3 - Reserves &amp; Surplus</b>			
a) <b>Capital Reserve</b>			
As per last year Balance Sheet	0.70	0.72	
Less: Transferred to Profit & Loss A/c	0.02	0.02	
	<b>0.69</b>	<b>0.70</b>	



RASOYA PROTEINS LIMITED				
	(₹ In Crores)			
Particulars	As at 31st March 2014	As at 31st March 2013		
<b>b) Securities Premium Reserve</b>				
As per last year Balance Sheet	80.75	186.36		
Add: Premium on conversion of warrants into shares	-	6.82		
	80.75	193.18		
Less: Utilisation (Bonus issue of equity shares)	-	113.33		
	80.75	80.75		
<b>c) General Reserve</b>				
As per last year Balance Sheet	0.27	0.27		
Add: Transferred from Profit & Loss A/c	-	-		
	0.27	0.27		
<b>d) Fixed Deposit Redemption Reserve</b>				
As per last year Balance Sheet	-	-		
Add: Transferred from Profit & Loss A/c	0.13	-		
	0.13	-		
<b>e) Profit and Loss Account</b>				
As per last year Balance Sheet	69.09	46.42		
Add: Profit for the year	32.15	20.67		
	101.24	69.09		
<b>TOTAL</b>	<b>183.08</b>	<b>150.81</b>		
<b>Note - 4 Money received against share warrants</b>				
Amount received against Preferential Share Warrants (Pending allotment)				
<b>10000000 Warrants</b>				
As per last year Balance Sheet	-	11.52		
Less: Conversion into equity shares during the year	-	(11.52)		
<b>TOTAL</b>	<b>-</b>	<b>-</b>		
<b>Note - 5 Long Term Borrowings</b>				
<b>Secured Loans</b>				
<b>a) Term Loans from Banks</b>	76.88	96.69		
<b>b) Vehicle Loans</b>	0.20	0.14		
	<b>77.08</b>	<b>96.83</b>		
a) The Term Loans (Excluding the term loan for Lecithin Plant at Wadgaon) are secured by first pari-passu charge among the term lenders on the Fixed Assets of the company both present and future belonging to the Solvent Plant at Wani, Solvent Plant at Malkapur and Power Plant at War and second pari-passu charge on the current assets of the aforesaid plants (excluding the assets of Lecithin Plant at Wadgaon). The said charges are created on behalf of the Term Lenders in favor of SB-CAP Trustee Company Limited, Mumbai as security trustee. Further these Term Loans are secured by personal guarantee of Managing Director of the Company.				
The term loan from Karur Vysya Bank for Lecithin Plant is secured by exclusive charge of Karur Vysya Bank on the Fixed Assets of the company both present and future belonging to the Lecithin Plant at Wadgaon and also secured by personal guarantee of Managing Director of the Company.				
b) The Vehicle loans are secured by the hypothecation of Vehicles.				
c) Term Loan from Banks carry rate of interest from 13.00 % to 15.50%				
d) Maturity profile of term Loans are set out as below.				
	<b>Maturity Profile (Rs. In Crores)</b>			
	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>Beyond 4 years</b>
Term Loan from Banks	40.30	35.39	1.19	-

RASOYA PROTEINS LIMITED		
	(₹ In Crore)	
Particulars	As at 31st March 2014	As at 31st March 2013
<b>Note 6 - Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities		
Related to Fixed Assets	6.84	7.15
Deferred Tax Assets		
Deductions under the Income Tax Act: 1961	0.00	0.05
	<b>6.83</b>	<b>7.10</b>
<b>Note 7 - Other Long Term Liabilities</b>		
a) Trade Payables	21.54	3.35
b) Advance from customers	0.25	0.24
c) Other Long Term Liabilities	0.87	-
d) Unclaimed Dividend	0.04	0.04
	<b>22.62</b>	<b>3.62</b>
<b>Note 8 - Long Term Provisions</b>		
<b>a) Provision for employee benefits</b>		
Provision for Gratuity	-	0.67
Provision for Income Tax	8.77	4.36
	<b>8.71</b>	<b>5.03</b>
<b>Note 9 - Short Term Borrowings</b>		
<b>A) Secured Loans</b>		
From Banks	190.07	144.09
<b>B) Unsecured Loans</b>		
From Banks	-	5.00
From Public	3.23	-
	<b>193.31</b>	<b>159.09</b>
<p>a) The Working Capital Loans (Excluding working capital loan for Lecithin Plant at Wadgaon) are secured by way of first pari passu charge among the working capital lenders on the current assets of the company both present and future belonging to the Solvent Plant at Wani, Solvent Plant at Makapur and Power Plant at Wani and second pari-passu charges on entire Fixed assets of the aforesaid plants (excluding the assets of Lecithin Plant at Wadgaon) of the Company. The said charge is created on behalf of the Working capital lenders in favor of SBI CAP Trustee Company Limited Mumbai as security trustee. Further these working capital loans are secured by personal guarantee of Managing Director of the Company.</p> <p>The working capital loan from Karur Vysya Bank for Lecithin Plant at Wadgaon is secured by way of exclusive charge of the Karur Vysya Bank on the current assets of the company both present and future belonging to the Lecithin Plant at Wadgaon and also secured by personal guarantee of Managing Director of the Company.</p> <p>b) The Warehouse loan is secured by way of pledge of Warehouse Receipts issued by State Warehousing Corporation Central Warehousing Corporation &amp; Collateral Manager covering Soya Seeds lying in the Warehouse from time to time.</p> <p>c) The Company has accepted Public Deposits of Rs.330.35,000/- (Rupees Three Crores Thirty Lacs &amp; Thirty Five Thousands Only) during the financial year as per the provisions of section 58A &amp; 58AA and relevant provisions of Companies Act: 1956 and as per Companies (Acceptance of Deposits) Rules 1975.</p> <p>As per the said provisions, Company has created 'Deposit Redemption Reserve' for making repayment of the deposits on the due date, for an amount equivalent to 15% of the Deposits maturing during the year and up to 31st March of the following year.</p>		

RASOYA PROTEINS LIMITED		
(₹ In Crore)		
Particulars	As at 31st March 2014	As at 31st March 2013
<b>Note 10 - Trade Payables</b>		
Micro Small and Medium Enterprises	-	-
Others	156.03	120.67
<b>TOTAL (Rs.)</b>	<b>156.03</b>	<b>120.67</b>
The details of amounts outstanding to Micro Small and Medium Enterprises is not available with the Company.		
<b>Note 11 - Other Current liabilities</b>		
Advances from customers	1.58	8.57
Creditors for Capital Expenditure	-	0.21
Other Current liabilities	2.29	5.31
	<b>3.80</b>	<b>14.09</b>
<b>Note 12 - Short Term Provisions</b>		
<b>a) Provision for employee benefit</b>		
Provision for Gratuity	0.23	0.07
Leave Encashment	0.03	0.02
<b>b) Others</b>		
Provision for Expenses	4.03	0.37
Provision for Income Tax	5.27	4.35
	<b>9.57</b>	<b>4.81</b>

Note No. 13 Schedule of Fixed Assets (₹ Crore)											
Sl. No.	GROSS BLOCK						ACCUMULATED DEPRECIATION AND IMPAIRMENT			NET BLOCK	
	Tangible Assets	Days	Rate	Balance as at 01.04.2013	Additions	Other Adjustments	Balance As At 31.03.2014	Accumulated as at 01.04.2013	Depreciation/ amortisation expenses for the year 31.03.2014	Total As At 31.03.2014	WDV Balance As at 31.03.2014
1	Land										
	Freehold Land	365	0.00%	4.28	-	-	4.28	-	-	-	4.28
2	Temple	365	0.00%	0.01	0.03	-	0.04	-	-	-	0.01
3	Buildings										
	Own use	365	3.34%	55.55	0.13	-	55.68	3.06	1.58	4.64	49.93
4	Plant & Machinery										
	Own use	365	4.79%	183.03	0.50	-	183.53	23.83	0.78	24.61	158.92
5	Furniture & Fixtures										
	Own use	365	6.39%	1.45	0.08	-	1.55	0.46	0.09	0.56	0.99
6	Computers										
	Own use	365	16.21%	0.81	0.14	-	0.97	0.14	0.11	0.25	0.72
7	Vehicle										
	Own use	365	9.50%	1.05	0.25	-	1.32	0.42	0.19	0.61	0.71
	<b>Total (A)</b>			<b>246.25</b>	<b>1.30</b>	<b>-</b>	<b>247.55</b>	<b>29.11</b>	<b>18.23</b>	<b>47.34</b>	<b>200.21</b>
Sl. No.	GROSS BLOCK						ACCUMULATED DEPRECIATION AND IMPAIRMENT			NET BLOCK	
	Intangible Assets	Days	Rate	Balance as at 01.04.2013	Additions	Other Adjustments	Balance As At 31.03.2014	Accumulated as at 01.04.2013	Depreciation/ amortisation expenses for the year 31.03.2014	Total As At 31.03.2014	WDV Balance As at 31.03.2014
	Computer Software	365	70.00%	0.30	0.20	-	0.50	0.21	0.07	0.28	0.22
	<b>Total (B)</b>			<b>0.30</b>	<b>0.20</b>	<b>-</b>	<b>0.50</b>	<b>0.21</b>	<b>0.07</b>	<b>0.28</b>	<b>0.22</b>
	<b>TOTAL (A+B)</b>			<b>246.55</b>	<b>1.50</b>	<b>-</b>	<b>248.05</b>	<b>29.32</b>	<b>18.30</b>	<b>47.62</b>	<b>200.43</b>
	<b>Capital Work In Progress</b>										

<b>Note 14 - Non-current Investments</b>		
<b>a) In Equity Shares</b>		
Subsidiary Company	0.09	0.13
<b>b) In Government Securities</b>		
National Saving Certificates	0.01	0.01
	0.20	0.23
a. 1 (one) Equity share of RPL Protein India Trade FZE (subsidiary) of Rs. 1852500 fully paid up.		
b. The above National saving certificates are lodged with various government agencies for various licences.		
<b>Note 15 - Long term loans and advances</b> (Unsecured considered good)		
a) Security Deposits	1.47	1.47
b) Loans and Advances to related parties	156.06	113.63
c) Prepaid Expenses	0.04	0.07
d) Balance with Government Authorities	0.54	0.47
e) Other Loans and Advances		
Deposits with Sales Tax	0.70	0.73
Deposits with Income Tax	4.84	4.28
	163.65	120.58
<b>Note 16 Other Non Current Assets</b>		
a) Trade receivables	0.52	0.32
(Unsecured and considered good)		
b) Advance to Suppliers	3.85	3.12
c) Miscellaneous Expenses to the extent not W/off	0.49	0.98
d) Subsidy receivable under Mega Project	1.96	5.94
e) Other claim receivable from government	0.99	0.00
f) Interest receivable	5.99	-
	3.81	10.37
<b>Note - 17 - Inventories</b> (Certified taken and valued by the management)		
Raw Material	227.08	138.90
Finished Goods	66.45	35.59
Stores & Consumables	1.98	1.81
Packing Materials	5.07	2.12
	303.58	181.44
<b>Details of Raw Materials</b>		
Soyabean Seed	222.17	128.82
Wheat	0.19	0.10
Rice Bran	0.97	0.12
Coal	1.84	9.61
Fish Feed material	0.23	0.24
Others Material	1.67	-
	227.08	138.90
<b>Details of Finished Goods</b>		
DOC	21.16	6.79
Soya Refined Oil & Fegum	6.51	7.15
Atta	0.11	0.07
Crude Oil	23.45	19.50
Locithir	3.53	1.44
Slugo Oil	0.13	0.16
Fish Food	0.58	0.26
Acid Oil	0.15	0.17
Edible Acid	0.38	0.05
Locithir Powder	0.48	-
Sunflower Loose Oil	0.27	-
	66.45	35.59

RASOYA PROTEINS LIMITED		
Particulars	₹ In Crore)	
	As at 31st March 2014	As at 31st March 2013
<b>Note - 18 - Trade Receivables</b> (Unsecured and considered Good)		
<u>Below Six months</u>		
Considered Good	82.89	121.74
Considered Doubtful	0.03	-
	<b>82.92</b>	<b>121.74</b>
<b>Note - 19 - Cash And Cash Equivalents</b>		
a) Cash in hand	0.45	0.10
b) Balance with Banks		
-Balances with Current Account	18.76	15.33
-Balances with Dividend Current Account	0.04	0.00
c) Balance held as margin money		
-Fixed Deposit with Bank	0.50	0.20
	<b>19.74</b>	<b>15.66</b>
<b>Note - 20 - Short Term Loans &amp; Advances</b>		
a) Advances to Suppliers for Goods & Expenses	4.19	2.10
b) Loans and advances to employees	0.04	0.02
c) Advances to Suppliers for Capital Expenditure	-	0.20
d) Security Deposit	0.06	0.07
e) Prepaid Expenses	0.37	0.25
f) Loans and Advances to related parties	-	12.40
g) Income Tax and TDS	13.23	4.77
h) VAT Refund	1.20	0.00
	<b>19.09</b>	<b>49.96</b>
<b>Note - 21 - Other Current Assets</b>		
Interest receivable	5.06	5.93
Subsidy receivable under Mega Project	10.72	7.48
Other claims receivable from government	3.51	1.13
Shareholders' Contribution	0.09	0.90
	<b>19.37</b>	<b>15.62</b>

RASOYA PROTEINS LIMITED		
	(₹ In Crore)	
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>Note 22 - Revenue from Operations</b>		
Sale of Products	1,180.27	937.62
Other Operating Revenues	16.91	9.19
	<b>1,197.18</b>	<b>946.81</b>
<b>Less:</b>		
Excise Duty	0.43	0.45
<b>Total</b>	<b>1,196.75</b>	<b>946.36</b>
a) <u>Details of Sale of products</u>		
<u>Manufactured Goods</u>		
Soya Doc	690.17	587.14
Soya Refined Oil	320.15	268.46
Others	169.98	74.93
	<b>1,180.27</b>	<b>930.53</b>
b) Other Operating Revenues		
Sale of Scrap, Fly ash, Khai	1.27	0.57
Duty Drawback and other export incentives	4.08	1.13
Sales Tax Refund under mega project	11.30	7.34
Sale of Licence	0.08	0.01
EPF to be received under mega project	0.17	0.14
	<b>16.91</b>	<b>9.19</b>
<b>Note 23 - Other income</b>		
Interest income	5.20	6.15
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.97	0.86
Other non-operating income	1.20	0.44
Prior period income	0.03	-
	<b>7.40</b>	<b>7.45</b>
a) <u>Details of interest income</u>		
i) Interest from banks on:		
- Deposits	0.08	0.10
ii) Other interest		
- Interest on MSEB Deposit	0.18	0.08
- Interest on NSC	0.00	0.00
- Interest recovered from party	0.03	0.06
- Interest on loan to subsidiary	4.92	5.91
	<b>5.20</b>	<b>6.15</b>
b) <u>Details of other non-operating income</u>		
Contract Settlement	0.08	0.22
Sundry Balances w/off	0.05	0.04

<b>RASOYA PROTEINS LIMITED</b>		
	<b>(₹ In Crore)</b>	
<b>Particulars</b>	<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>
Miscellaneous income	0.14	0.02
Amortisation of Grant	0.02	0.02
Insurance Claim	0.05	-
Rebate claim of Service Tax on Exports	-	0.01
Profit on Commodity Trading	0.85	0.14
	<b>1.20</b>	<b>0.44</b>
c) <u>Prior period income</u>		
- Income From Duty Drawback	0.03	-
	<b>0.03</b>	<b>-</b>
<b>Note 24 - Cost of materials consumed</b>		
Opening stock	148.52	180.98
Add: Purchases	1,111.15	1,172.66
Less: Closing stock	227.62	139.47
Cost of material consumed	<b>1,032.06</b>	<b>813.57</b>
<u>Details of Material consumed</u>		
Soyabean Seed	986.97	769.86
Others	45.08	43.71
	<b>1,032.06</b>	<b>813.57</b>
<b>Note 25 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Inventories at the end of the year:		
- Finished goods	66.45	35.59
Inventories at the beginning of the year:		
- Finished goods	35.59	48.83
Net (increase) decrease	<b>(30.87)</b>	<b>13.04</b>
<b>Note 26 - Employee benefits expense</b>		
Salaries and wages	9.02	6.71
Contributions to provident and other funds	0.56	0.46
Staff welfare expenses	0.25	0.24
Gratuity Expenses	0.35	0.16
	<b>10.19</b>	<b>7.57</b>
<b>Note 27 - Finance costs</b>		
Interest expense on:		
- Borrowings	35.50	26.83
- Others	0.02	0.02
Other borrowing costs	2.14	1.26
	<b>37.66</b>	<b>28.11</b>

<b>RASOYA PROTEINS LIMITED</b>		
	<b>(₹ In Crore)</b>	
<b>Particulars</b>	<b>For the year ended 31 March, 2014</b>	<b>For the year ended 31 March, 2013</b>
<b>Note 26 - Other expenses</b>		
<u>Manufacturing Expenses</u>		
Stores, Spares and Consumables	2.41	-
Acid Alkalies consumed	3.21	1.96
Hexane consumed	5.10	3.67
Consumption of packing materials	16.28	16.80
Power and fuel charges	12.28	1.57
Repairs and maintenance - Buildings	0.19	0.30
Repairs and maintenance - Machinery	1.56	2.51
Subcontracting	7.53	6.80
<u>Administrative Expenses</u>		
Rent including lease rentals	0.18	0.23
Repairs and maintenance - Others	0.28	0.70
Insurance	0.62	0.42
Rates and taxes	0.09	0.03
Communication	0.15	0.13
Travelling and conveyance	1.12	1.32
Printing and stationery	0.16	0.16
Donations and contributions	0.02	0.00
Legal and professional	0.61	0.31
Payments to auditors	0.15	0.10
Sundry Balance written off	0.00	0.07
Prior period expenses	0.03	0.01
Registration and Filing Fees	0.17	0.81
Office & General Expenses	1.36	1.57
Director Sitting & Audit Committee Expense	0.04	0.02
Membership & Subscription	0.13	0.13
Interest on delayed deferred payment of income tax	0.08	0.61
Deferred Revenue Expenses W / Off	0.49	0.49
Vat Refund Written off	-	0.45
Excise Refund Written off	-	0.05
<u>Selling and Distribution Expenses</u>		
Freight and forwarding	25.07	10.60
Sales commission	0.51	0.56
Sales discount	17.33	4.18
Business promotion	0.06	0.06
VAT, CST, Excise & Service Tax Expense	0.24	0.31
Advertisement, Publicity, Seminar & Conference Expense	0.23	0.97
Export Sale Expenses	9.22	3.47
	<b>106.92</b>	<b>61.35</b>
a) <u>Details of Payments to the auditors as:</u>		
As auditors - statutory audit	0.08	0.07
As auditors - Internal audit	0.02	0.01
As auditors - Tax audit	0.00	0.00
As auditors - Vat audit	0.00	0.00
As auditors - Cost Audit	-	0.01
As auditors - Stock Audit	0.01	0.00
As auditors - Surveillance Audit	0.04	-
Reimbursement of expenses	0.01	0.00
	<b>0.15</b>	<b>0.10</b>



RASOYA PROTEINS LIMITED		
	(₹ In Crore)	
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>b) Details of Prior period expenses</b>		
Office & General Expenses	0.00	-
Courier Charges	0.00	-
Travelling	0.00	0.00
Repair & Maintenance	0.01	-
Cx- Gratia	-	0.01
Rates Taxes and Duties	-	0.00
Electrical Charges	0.00	-
Testing Charges	0.01	-
Consultancy Charges	0.00	-
Professional Fees	0.00	-
Telephone Expenses	0.00	-
	<b>0.03</b>	<b>0.01</b>

## 29. Fixed Deposit u/s 58A

The Company has accepted deposits from public during the year within the meaning of the provisions of Sections 58A, 58AA of the Act and the Companies (Acceptance of Deposit) Rules, 1975 to the tune of Rs. 3,30,35,000/-. The total outstanding of such Public deposits as on the Balance Sheet Date stands at Rs. 32347000/-. There were no such deposits which have matured and have not been claimed by Depositor or have not been paid by the Company after the due date. The statutory reserve as per the relevant rules has been created to the tune of 15% of matured deposits.

## 30. Subsidiary Companies

The company is in formation of a wholly owned subsidiary in Hong Kong With an object of dealing in Soya & Soya based derivatives in south East Asian Countries. The Subsidiary will come into operation in the financial year 2014-15.

## 31. Regulatory and Legal Compliance

Filing of the company's Income Tax Return u/s 139(1) of the Income Tax Act, 1961, Tax Audit Report u/s 44AB for the A.Y. 2013-14 is pending. However, the self assessment tax has been paid by the company. Also, report on transfer pricing audit under the Income Tax Act, 1961 and cost audit under the Companies (Cost Accounting Records) Rules, 2011 under section 209(1)(d) of the Companies Act, 1956 for the F.Y. 2012-13 are awaited.

## 32. Transfer Pricing

The company has provided interest for Rs. 4,91,87,163/- on loan to subsidiary during the financial year under review. The interest has been provided at the rate of LIBOR plus 2 basis points.

## 33. Government grants

The Company's Plant at Kund (Buj) Tal: Malkapur, (Dist. Buldhana - Maharashtra State) being located in Low Human Development Index District, is entitled for benefits and incentives by way of Industrial Promotion Subsidy (IPS) equivalent to 100 % of the eligible investments made under the "Package Scheme of Incentives- 2007" declared by the Govt. of Maharashtra. The MOU to that effect has been signed between the company and the Government of Maharashtra on 31st day of May, 2010.

During the year the company has accounted for said IPS for Rs. 1071.62 lacs towards the taxes paid to the Government of Maharashtra.

## 34. Provisions, Contingent Liabilities & Contingent assets

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.

- |   |                         |                         |
|---|-------------------------|-------------------------|
|   | Year ended<br>31.3.2014 | Year ended<br>31.3.2013 |
| a. Claims (Net) against the Company not acknowledged as debts                                       | Nil                     | Nil                     |
| b. Contingent Liabilities in respect of Sales Tax assessment dues not accounted for are as follows: |                         |                         |

Name of the statute	Nature of the Dues	Amount (in Rs.)	Period to which amount relates	Forum where dispute is pending
Maharashtra Sales Tax	Sales Tax	21.69,293	F.Y. 2000-01	Sales Tax Tribunal, Mumbai
Maharashtra Sales Tax	Sales Tax	97.47,165	F.Y. 2002-03	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Sales Tax	Sales Tax	33,85,167	F.Y. 2003-04	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Sales Tax	Sales Tax	1,64,73,454	F.Y. 2004-05	Sales Tax Tribunal, Mumbai
<b>TOTAL</b>		<b>3,17,75,079</b>		

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

## 35. Transactions in Foreign Currency

During the year the company has charged to statement of profit and loss under the head foreign exchange gain Rs. 96.69 Lacs on account of loss on foreign currency translation on fixed deposits held in foreign currency and export sale undertaken during the year.

## 36. Managerial Remuneration:

Particulars	As at 31-3-2014 Rs. in Lacs	As at 31-3-2013 Rs. in Lacs
Salaries	134.10	50.40
Perquisites	--	0.30
<b>Total</b>	<b>134.10</b>	<b>50.70</b>

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.

## 37. Capital Work in Progress and capital commitment

Capital Work in Progress includes advances for capital expenditure in respect of Capital Stores and Spares for Rs. 184.41 lacs.

Capital commitment is mentioned as below with regards to company's future ongoing projects. The total cost of the project is estimated to be 15.34 crores. The details of the same are as under:

Sr. No.	Particulars	Amount (Rs. In Crores)
1.	Building and Civil Works	3.65
2.	Plant and Machineries	9.64
3.	Storage Tanks	1.15
4.	Other Fixed Assets	0.20
5.	Pre Operative Expenses	0.70
<b>TOTAL</b>		<b>15.34</b>

**38. Capacity & Production**

Class of Goods	Licensed Capacity		Installed Capacity		Actual Production	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
i)Crushing of Soya Seed	NA	NA	570000MT	570000 MT	279170.702	244771.144
ii)Power	79200 MW	79200 MW	79200 MW	79200 MW	40117 MW	50473 MW

- The installed capacities are annual capacities based on three shift working and maximum utilization of Plant and Machinery.
- Installed capacity is as per certificate given by the management on which the auditors have relied, being a technical matter.
- Installed capacity for soya plant is based on 300 working days and installed capacity for Power plant is based on 330 working days.

**39. Earnings in Foreign Currency:**

(₹ In Crores)

Particulars	For The year ended 31 <sup>st</sup> March 2014	For The year ended 31 <sup>st</sup> March 2013
Exports on FOB basis	108.63	47.01

**40. Remittance in Foreign Currency:**

(₹ In Lacs)

Particulars	For The year ended 31 <sup>st</sup> March 2014	For The year ended 31 <sup>st</sup> March 2013
Professional Fees	30.09	-
Brokerage	11.47	-
Traveling Expenses	1.89	3.06

**41. Payments to Micro, Small & Medium Enterprises**

The company does not have any details of 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.

**42. 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	31-3-2014	31-3-2013
Numerator- Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	321529308.37	206704057.12
Denominator-Weighted number of equity shares used in computing EPS – Basic	1708931700	595105791
FPS – Basic	0.19	0.35
Face Value	Re. 1/-	Re. 1/-
Denominator-Weighted number of equity shares used in computing EPS – Diluted	1708931700	595105791
EPS – Diluted	0.19	0.35

**43. 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. The company is also engaged in the business of generation of Power having production capacity of 10 MW. 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

Sr. No.	Particulars	Year Ended 31.03.2014			
		Soya	Power	Eliminations	Total
1	<b>Segment Revenue</b>				
	External Turnover	1192.42	23.61	(18.85)	1197.18
	Inter Segment Turnover	0.00	(18.85)	(18.85)	0.00
	<b>Gross Turnover</b>	<b>1192.42</b>	<b>4.76</b>		<b>1197.18</b>
	Less: Excise Duty	0.43	0.00	-	0.43
	<b>Net Turnover</b>	<b>1191.99</b>	<b>4.76</b>	<b>-</b>	<b>1196.75</b>
2	<b>Segment Results before Interest &amp; Taxes</b>	77.24	(2.30)	-	74.94
	Less: Interest Expense	34.24	3.41	-	37.65
	Add: Interest Income	0.00	0.00	-	0.00
	<b>Profit Before Tax</b>	<b>43.00</b>	<b>(5.71)</b>	<b>-</b>	<b>37.29</b>
	Current Tax	5.27	0.00		5.27
	Earlier year Tax	0.00	0.00	-	0.00
	Fixed Deposit Redemption Reserve	0.13	0.00		0.13
	Deferred Tax	(0.03)	(0.24)	-	(0.27)
	<b>Net Profit</b>	<b>37.63</b>	<b>(5.47)</b>	<b>-</b>	<b>32.15</b>
3	<b>Other Information</b>				
	Segment Assets	811.38	20.55	-	831.92
	Segment Liabilities	446.60	13.35	-	459.95
	Capital Expenditure	1.84	0.00	-	1.84
	Depreciation	8.27	2.64	-	10.90

**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.

#### 44. 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 Tradelink Private Limited

Subsidiary Company:

- (i) **RPL International Trade (FZE)**

**Key Management personnel and relatives:**

**Key Management Personnel**

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

**b) Transactions with related parties:**

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 ₹ 14.40 Lacs 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. 5,19,420/-

**45. Income Tax:**

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

Particulars	As at 31-3-2014 (Amt. in ₹)	As at 31-3-2013 (Amt. in ₹)
Deferred Tax Liability:		
Depreciation	109025232.59	84143431.26
Total Deferred Tax Liability	109025232.59	84143431.26
Deferred Tax Asset:		
Provision for Gratuity Liability	3538336.00	1559048.75
Total Deferred Tax Asset	3538336.00	1559048.75
Net Deferred Tax Liability	105486896.59	82584182.51

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

Particulars	As at 31-3-2014 (₹ in Lacs)	As at 31-3-2013 (₹ in Lacs)
Audit Fees	8.00	7.00
Certification Fees	0.40	0.51
Total	8.40	7.51

47. 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.

**48. Employee Benefits**
**Defined contribution plans**

Particulars	As at 31-3-2014 (Amt in ₹)	As at 31-3-2013 (Amt in ₹)
Employer's Contribution to Provident Fund	49,48,135	44,60,299
Employer's Contribution to ESIC	2,27,646	1,88,308

**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	31-3-2014	31-3-2013
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	73,90,257	59,70,452
Interest cost	6,03,829	5,01,570
Current service cost	16,73,831	13,55,161
Benefits paid	(52,968)	1,39,246
Actuarial (gain)/ loss on obligation	12,60,675	(2,97,680)
Present value of defined benefit obligation at the end of the year	1,08,75,624	73,90,257

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

Sr. No.	Relevant Expense Head	Amount (Rs.)
1.	Office and General	10100/-
2.	Travelling	4003 -
3.	Postage and Courier	9793/-
4.	Repairs and Maintenance	115093/-
5.	Professional and Consultancy Charges	57659/-
6.	Telephone expenses	28479/-
7.	Testing Charges	101323 -
	<b>TOTAL</b>	<b>327050/-</b>

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

51. Previous years' figures have regrouped and rearranged wherever necessary.

As per our Report of even date

For & on behalf of the Board of Directors

**For V.N. BHUWANIA & CO.**

**For RASOYA PROTEINS LTD.**

Chartered Accountants  
Registration No. 101482W

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

(A. N. Lonkar)  
Managing Director

(Vishnu Bhagade)  
Director

(S.Y. Damle)  
Executive Director

(Vandana Sanghi)  
Company Secretary

Place : Nagpur,  
Date : May 30, 2014

## Independent Auditor's Report on Consolidated

To  
The Members of  
**RASOYA PROTEINS LIMITED**

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Rasoya Company Limited ("the Company"), and its subsidiaries (collectively referred to as 'the Group'), which comprise the Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss Account, of the Group of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

- a) We did not audit the financial statements of the subsidiary company. 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.
- a) The subsidiary has a total assets of Rs. 36.60/- lacs and total profit of Rs. 2182/- lacs for the year ended 31st March, 2014.

(V.N.BHUWANIA)  
Proprietor  
Membership No.: 7068

Place: Nagpur  
Date : May 30, 2014

RASOYA PROTEINS LIMITED			
Consolidated Balance Sheet as at 31st March, 2014			
₹ In Crore			
Particulars	Note No	As at 31st March, 2014	As at 31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	170.89	170.89
(b) Reserves and Surplus	3	354.22	258.17
(c) Money received against share warrants	4	-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	5	77.08	96.83
(b) Deferred tax liabilities (Net)	6	6.83	7.10
(c) Other Long term liabilities	7	22.62	3.59
(d) Long term provisions	8	8.71	5.03
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	9	193.31	159.09
(b) Trade payables	10	123.29	215.40
(c) Other current liabilities	11	3.80	14.13
(d) Short-term provisions	12	9.57	4.84
<b>TOTAL</b>		<b>1,030.93</b>	<b>935.38</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets	13		
(i) Tangible assets		207.50	217.14
(ii) Intangible assets		0.22	0.09
(iii) Capital work-in-progress		1.84	0.16
(iv) Intangible assets under development		-	-
(b) Non current investments	14	0.01	0.01
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	15	7.59	6.99
(e) Other non current assets	16	283.39	10.37
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	17	348.65	253.91
(c) Trade receivables	18	128.43	413.83
(d) Cash and cash equivalents	19	19.75	15.67
(e) Short-term loans and advances	20	19.09	7.50
(f) Other current assets	21	14.45	9.72
<b>TOTAL</b>		<b>1,030.93</b>	<b>935.38</b>
Significant accounting policies and Notes to accounts: As per our Report of even date For V.N. Bhuwaria & Co. Chartered Accountants (F.R.N. 101482W)			
		For and on behalf of the Board of Directors For Rasoya Proteins Limited	
(CA V.N.Bhuwaria) Proprietor Membership No.: 7068		(A.N.Lonkar) Managing Director	(Vishnu Bhagade) Independent Director
		(Samrath Damle) Executive Director	
Place: Nagpur Date : 30th May 2014		Vandana Sarangi (Company Secretary)	



RASOYA PROTEINS LIMITED			
Consolidated Profit and Loss statement for the year ended 31st March, 2014			
(₹ In Crore)			
Particulars	Note No.	For the year ended 31 March, 2014	For the year ended 31 March, 2013
I. Revenue from operations (gross)	22	1,686.60	1,469.90
Less: Excise duty		0.43	0.45
Revenue from operations (net)		1,686.17	1,469.45
II. Other income	23	2.48	1.55
<b>III. Total revenue (I + II)</b>		<b>1,688.65</b>	<b>1,471.00</b>
IV. Expenses			
(a) Cost of materials consumed	24	1,032.06	813.57
(b) Purchases of stock-in-trade	25	422.82	485.26
(c) Charges in inventories of finished goods	26	7.66	13.04
(d) Employee benefits expense	27	10.70	7.92
(e) Finance costs	28	37.87	28.11
(f) Depreciation and amortisation expense	13	10.90	8.41
(g) Other expenses	29	107.52	81.83
<b>Total expenses</b>		<b>1,629.53</b>	<b>1,418.15</b>
V. Profit / (Loss) before exceptional items and tax (III - IV)		59.11	52.85
VI. Exceptional items		-	-
VII. Profit / (Loss) before tax (V - VI)		59.11	52.85
VIII. Tax expense:			
(a) Current tax expense		5.27	4.35
(b) Fixed Deposit Redemption Reserve		0.13	-
(c) Deferred tax		(0.27)	(3.27)
<b>IX. Profit / (Loss) for the period</b>		<b>53.98</b>	<b>51.77</b>
X. Earning per equity share			
Face Value per equity share		₹ 1	₹ 1
(a) Basic		0.32	0.87
(b) Diluted		0.32	0.87
As per our Report of even date			
For V.N. Bhuwania & Co. Chartered Accountants (FRN: 101482W)		For and on behalf of the Board of Directors	
(CA. V.N.Bhuwania) Proprietor Membership No.: 7068		(A.N.Lonkar) (Vishnu Bhagdeo) (Sameer Damle) Managing Executive Director Director	
Place: Nagpur Date : 30th May, 2014		(Vandana Sangh) Company Secretary	

RASOYA PROTEINS LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014		
PARTICULARS	Amount 31.03.2014 (₹ In Crore)	Amount 31.03.2013 (₹ In Crore)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra Ordinary/Exceptional Items	59.11	52.85
Add: Depreciation	10.90	9.71
Interest Paid	37.87	29.11
Miscellaneous Expenses Written off	0.49	0.09
Effect of exchange difference on translation of Subsidiary	12.97	3.70
Interest on Income Tax	-	0.52
VAT Refund Written off	-	11.45
Excise Refund Written off	-	0.05
Sundry Balance Written off	(0.04)	0.03
Operating Profit Before Working Capital Changes	121.30	103.60
<b>ADJUSTMENT FOR:</b>		
(Increase)/Decrease in Sundry Debtors	285.37	(53.72)
(Increase)/Decrease in Inventories	(94.77)	55.66
(Increase)/Decrease in Loans and Advances and Other Current Assets	(289.95)	(4.18)
(Increase)/(Decrease) in Current Liabilities	14.39	(147.75)
Miscellaneous Expense Written off	(0.48)	(11.09)
	(85.43)	(124.95)
Cash Generated from Operations	35.87	(29.37)
Less: Income Tax	5.27	4.87
<b>Net Cash inflow from Operating Activities (A)</b>	<b>30.60</b>	<b>(34.25)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Inflow</b>	<b>-</b>	<b>-</b>
<b>Outflow</b>		
Increase in Fixed Assets and Capital Work in Progress	(3.08)	(37.69)
Government Grant Received	(0.02)	(1.02)
<b>Net Cash used in Investing Activities (B)</b>	<b>(3.11)</b>	<b>(32.71)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Inflow</b>		
Loan from Banks	7.87	36.74
Cash Credit from Banks	85.44	58.87
Working Capital Finance (Decrease)/Increase)	12.10	-
Public Deposit	3.23	-
<b>Outflow</b>		
Repayment of Long/Short Term Borrowing-Secured	(4.28)	(51.96)
Investments	-	(0.00)
Interest Paid	(37.87)	(29.11)
<b>Net Cash used on Financing Activities (C)</b>	<b>(23.41)</b>	<b>35.53</b>
Net Change in Cash and Cash Equivalents (A+B+C)	4.09	(30.42)
Cash and Cash Equivalents at the beginning of the year	15.67	45.09
<b>Cash and Cash Equivalents at the end of the year</b>	<b>19.75</b>	<b>15.67</b>
<p><b>Notes:</b>  Figures in brackets represent Cash Outflows.  For and on behalf of the Board of Directors  <b>FOR RASOYA PROTEINS LIMITED</b></p>		
<p>(A.N.LONKAR) (VISHNU BHAGADE) (S.V.DAMLE) (VANDANA SANGHI)  Managing Director Executive Company  Director Director Secretary  Place :Nagpur  Dated: 30/05/2014</p>		<p>As per our Report of even date  <b>FOR V.N.BHUWANIA &amp; CO.</b>  <b>CHARTERED ACCOUNTANTS</b></p> <p>(V.N.BHUWANIA)  <b>PROPRIETOR</b></p>

## SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

### Company Overview

Rasoya Proteins Limited (the Company) is having a solvent extraction unit with vegetable oil refinery. The company is having power generation plant which provides captive power and electricity to the solvent unit of the company. Over the years the company has become a leading processor of Soya seed in Maharashtra. The main products of the company are De-oiled cake (DOC), crude oil, refined edible soya oil and other various other consumer products.

RPL International Trade FZE, situated in Sharjah is fully owned subsidiary company mainly engaged in the business of trading in edible oil.

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
RPL International Trade FZE	Sharjah	100%	Trading in Edible Oil Products

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention.

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.

### 1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 1.3 Fixed Assets

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.

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 along with the cost of the asset.

### 1.4 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation. All costs directly attributable to acquisition to the intangible assets are capitalized along with the cost of the asset.

## 1.4 Depreciation and Amortisation

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.

- i) 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.
- ii) Depreciation on addition to the fixed assets or on sale / discardment of assets, is calculated on pro-rata basis.
- iii) Cost of Software & ERP Package is amortized over a period of five years. Net block of opening software taken as gross block for the year.
- iv) Expenditure incurred on power plant, 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.

## 1.6 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.

## 1.7 Revenue Recognition

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

### Sales of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

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 a particular margin of the said cost.

## 1.8 Other income

Interest income is accounted on accrual basis. Other income includes contract settlement income which are balances of sundry debtors and sundry creditors for goods and capital items identified by the management which are not receivable or payable in future.

## 1.9 Inventories

- a) Raw Materials, process chemicals, stores and spares, packing materials and other products are valued at weighted average cost. Cost comprises all cost of purchases, direct expenses and other expenses incurred in bringing the inventories to the present location and condition.
- b) Finished Goods are valued at cost or net realizable value, whichever is lower (including excise duty at the rates applicable). Cost of finished goods all direct costs and appropriate proportion of overheads as applicable.
- c) By-products/Scrap materials are valued at net realisable value (including excise duty at the rates applicable).

## 1.10 Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Government grants and subsidies received or receivable are reduced from the related expenses for which they are intended to compensate.

## 1.11 Sundry Debtors, 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.

## 1.12 Retirement Benefits

### a) Defined contribution plan

Provident 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.

## 1.13 Foreign currency transactions and translations

- 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.

## 1.14 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.

## 1.15 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

## 1.16 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.

## 1.17 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.

## 1.18 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

## 1.19 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.

## 1.20 Financial Derivatives and Hedging transactions

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets. In which case, they are adjusted to the carrying cost of such assets.

### **1.21 Provisions, Contingent liabilities and Contingent Assets**

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.

### **1.22 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

RASOYA PROTEINS LIMITED			
		(₹ In Crore)	
Particulars	As at 31st March, 2014	As at 31st March, 2013	
<b>Note 2 - Share Capital</b>			
a) <b>Authorised:-</b> 18'0000000 Equity shares of ₹1/- each (Previous Year 1710000000 Equity shares of ₹ 1/- each)	181.00	171.00	
b) <b>Issued Subscribed and Paid Up</b> 1708931700 Equity shares of ₹ 1/- each. (Previous Year 1708931700 Equity shares of ₹ 1/- each.)	170.89	170.89	
	<b>170.89</b>	<b>170.89</b>	
c) As per the provisions of section 94 and all other provisions, if any, of the Companies Act, 1956 and in accordance with provisions of the Memorandum of Association of the Company, the members of the Company in the Extraordinary General Meeting held on 15th October, 2013 approved the increase in Authorised Share Capital of the company from Rs. 1,71,00,00,000/- (Rupees One Hundred & Seventy One Crores Only) divided into 1,71,00,00,000/- (One Hundred & Seventy One Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each to Rs. Rs. 1,81,00,00,000/- (Rupees One Hundred & Eighty One Crores Only) divided into 1,81,00,00,000/- (One Hundred & Eighty One Crores Only) Equity Shares of Re. 1/- (Rupee One Only) each, rank pari-passu in all respects with the existing Equity Shares.			
d) <b>Reconciliation of share capital</b> No. of shares at the beginning of the year (face value ₹ 1/- each) Add: Conversion of warrants into Equity (face value ₹ 5/- each) Total Shares split from one share of ₹ 5 - each into five shares of ₹1/- each on 22nd March, 2013 Add: Allotment of Bonus Bonus Shares (2 Equity Shares of ₹ 1/- each for every 1 Equity Shares of ₹ 1/- each on 23rd March 2013 No. of shares at the end of the year (face value ₹ 1/- each) (previous year face value ₹ 1/- each)	1708931700 0 1708931700 0 0 1708931700	107528780 6400000 113928780 569613900 1139287800 1708931700	
e) 36391420 shares (then face value of ₹ 10 each) and 20000000 shares (then face value of ₹ 5/- each) equivalent to 463914200 shares of ₹ 1/- each face value out of issue Subscribed and paid up share capital were allotted in the last five years on exercise of warrants against GDR issue since inception, 36391420 shares (then face value of ₹ 10 each) and 13600000 shares (then face value of ₹ 5/- each) equivalent to 195557100 shares of ₹ 5/- each face value out of issue Subscribed and paid up share capital were allotted in the last five years on exercise of warrants against GDR issue since inception]			
f) <b>Details of Shareholders holding more than 5% shares</b> <b>Name of Shareholder</b> RACA Trading Company Private Limited SBM Trading Company Private Limited PVK Trading Company Private Limited Ivory Exports Private Limited Anil Narayan Lonkar Manik Anil Lonkar	<b>No. of Shares</b> 138450000 148500000 131325000 160194780 154834770 100181100	<b>% held</b> 8.13% 8.68% 7.68% 9.37% 9.06% 5.86%	<b>No. of Shares</b> 139450000 148500000 131325000 160194780 154834770 100181100
			<b>% held</b> 8.10% 8.68% 7.68% 9.37% 9.06% 5.86%



RASOYA PROTEINS LIMITED		
Particulars	As at 31st March, 2014	(₹ In Crore) As at 31st March, 2013
<b>Note 3 - Reserves &amp; Surplus</b>		
<b>a) Capital Reserve</b>		
As per last year Balance Sheet:	0.70	0.72
Less: Transferred to Profit & Loss A/c	0.02	0.02
	<b>0.69</b>	<b>0.70</b>
<b>b) Securities Premium Reserve</b>		
As per last year Balance Sheet:	80.75	186.36
Add: Premium on conversion of warrants into shares	-	8.32
	80.75	194.68
Less: Utilisation (Bonus issue of equity shares)	-	113.93
	<b>80.75</b>	<b>80.75</b>
<b>c) General Reserve</b>		
As per last year Balance Sheet:	0.27	0.27
Add: Transferred from Profit & Loss A/c	-	-
	<b>0.27</b>	<b>0.27</b>
<b>d) Fixed Deposit Redemption Reserve</b>		
As per last year Balance Sheet:	-	-
Add: Transferred from Profit & Loss A/c	0.13	-
	<b>0.13</b>	<b>-</b>
<b>e) Profit and Loss Account</b>		
As per last year Balance Sheet:	155.77	104.01
Add: Profit for the year	53.98	57.77
	<b>209.75</b>	<b>155.77</b>
<b>f) Foreign Currency Translation Reserve</b>		
As per last year Balance Sheet:	20.98	11.28
Add: Transferred to Statement of Profit and Loss on effect of foreign currency rate variations during the year	-	-
	(20.98)	(11.28)
Add: Foreign currency translation on consolidation	62.63	20.98
	<b>62.63</b>	<b>20.98</b>
<b>TOTAL</b>	<b>354.22</b>	<b>258.47</b>
<b>Note - 4 Money received against share warrants</b>		
Amount received against Preferential Share Warrants (Pending allotment)		
<b>10000000 Warrants</b>		
As per last year Balance Sheet:	-	11.52
Less: Conversion into equity shares during the year	-	(11.52)
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Note - 5 Long Term Borrowings</b>		
<b>Secured Loans</b>		
<b>a) Term Loans from Banks</b>	76.88	96.69
<b>b) Vehicle Loans</b>	0.20	0.14
	<b>77.08</b>	<b>96.83</b>

<p>a) The Term Loans (Excluding the term loan for Leodhin Plant at Wadgaon) are secured by first part-passu charge among the term lenders on the Fixed Assets of the company both present and future belonging to the Solvent Plant at Wani, Solvent Plant at Malkapur and Power Plant at Wani and second part passu charge on the current assets of the aforesaid plants (excluding the assets of Leodhin Plant at Wadgaon). The said charge is created on behalf of the Term Lenders in favor of SRI CAP Trustee Company Limited Mumbai as security trustee. Further these Term Loans are secured by personal guarantee of Managing Director of the Company.</p> <p>The term loan from Karur Vysya Bank for Leodhin Plant is secured by exclusive charge of Karur Vysya Bank on the Fixed Assets of the company both present and future belonging to the Leodhin Plant at Wadgaon and also secured by personal guarantee of Managing Director of the Company.</p> <p>b) The Vehicle loans are secured by the hypothecation of Vehicles.</p> <p>c) Term Loan from Banks carry rate of interest: from 13.00 % to 15.50%</p> <p>d) Maturity profile of term Loans are set out as below.</p>				
	1-2 years	2-3 years	3-4 years	Beyond 4 years
Term Loan from Banks	43.30	35.59	1.19	-
<b>RASOYA PROTEINS LIMITED</b>				
Particulars	As at 31st March, 2014	As at 31st March, 2013		
<b>Note 6 - Deferred Tax Liabilities (Net)</b>				
Deferred Tax Liabilities Related to Fixed Assets	6.51	7.15		
Deferred Tax Assets	0.00	0.00		
Disallowances under the Income Tax Act 1961	<b>6.51</b>	<b>7.15</b>		
<b>Note 7 - Other Long Term Liabilities</b>				
a) Trade Payables	21.54	3.35		
b) Advances from customers	0.25	0.24		
c) Other Long Term Liabilities	0.57	-		
d) Unclaimed Dividend	0.34	-		
	<b>22.69</b>	<b>3.59</b>		
<b>Note 8 - Long Term Provisions</b>				
a) Provision for employee benefits				
Provision for Gratuity	-	0.67		
Provision for Income Tax	8.71	4.36		
	<b>8.71</b>	<b>5.03</b>		
<b>Note 9 - Short Term Borrowings</b>				
<b>A) Secured Loans</b>				
From Banks	190.07	114.09		
<b>B) Unsecured Loans</b>				
From Banks	-	15.00		
From Public	3.23	-		
	<b>193.30</b>	<b>129.09</b>		
<p>a) The Working Capital loans (Excluding working capital loan for Leodhin Plant at Wadgaon) are secured by way of first part-passu charge among the working capital lenders on the current assets of the company both present and future belonging to the Solvent Plant at Wani, Solvent Plant at Malkapur and Power Plant at Wani and second part passu charges on the Fixed Assets of the aforesaid plants (excluding the assets of Leodhin Plant at Wadgaon) of the Company. The said charge is created on behalf of the Working Capital Lenders in favor of SRI CAP Trustee Company Limited Mumbai as security trustee. Further these working capital loans are secured by personal guarantee of Managing Director of the Company.</p> <p>The working capital loan from Karur Vysya Bank for Leodhin Plant at Wadgaon is secured by way of exclusive charge of the Karur Vysya Bank on the current assets of the company both present and future belonging to the Leodhin Plant at Wadgaon and also secured by personal guarantee of Managing Director of the Company.</p> <p>b) The Warehouse loan is secured by way of pledge of Warehouse Receipts issued by State Warehousing Corporation / Central Warehousing Corporation &amp; Collateral Manager covering Soya Stock lying in the Warehouse from time to time.</p> <p>c) The Company has accepted Public Deposits of Rs.3,30,35,000/- (Rupees Three Crores Thirty Lacs and Thirty Five Thousands Only) during the financial year as per the provisions of section 58 A &amp; 58AA and relevant provisions of Companies Act 1956 and as per Companies (Acceptance of Deposits) Rules 1975.</p> <p>As per the said provisions, Company has created 'Deposit Redemption Reserve' for making repayment of the deposits on the due date, for an amount equivalent to 15% of the Deposits maturing during the year and up to 31st March of the following year.</p>				

RASOYA PROTEINS LIMITED		
Particulars	(₹ In Crore)	
	As at 31st March, 2011	As at 31st March, 2013
<b>Note 10 - Trade Payables</b>		
Micro Small and Medium Enterprises		-
Others	183.89	215.40
<b>TOTAL (Rs.)</b>	<b>183.89</b>	<b>215.40</b>
The details of amounts outstanding to Micro Small and Medium Enterprises is not available with the Company.		
<b>Note 11 - Other Current liabilities</b>		
Advances from customers	1.58	8.57
Unclaimed Dividend	-	0.00
Creditors for Capital Expenditure	-	0.01
Other Current liabilities	2.23	5.91
	<b>3.80</b>	<b>14.49</b>
<b>Note 12 - Short Term Provisions</b>		
a) Provision for employee benefit		
Provision for Gratuity	0.23	0.07
Leave Encashment	0.03	0.02
b) Others		
Provision for Expenses	4.03	0.40
Provision for Income Tax	5.27	4.35
	<b>9.57</b>	<b>4.84</b>

Note No. 13 Schedule of Fixed Assets (₹ in Crore)												
Ref. No.	Intangible Assets	Days	Rate	G R O S S B L O C K				ACCUMULATED DEPRECIATION AND IMPAIRMENT				N E T B L O C K
				Balance as at 01.04.2013	Additions	Other Adjustments	Balance As At 31.03.2014	Accumulated as at 01.04.2013	Depreciation/ amortisation expenses for the year	Total As At 31.03.2014	WDV Balance As at 31.03.2014	WDV Balance As At 31.03.2013
1	Land	365	0.00%	4.28	-	-	4.28	-	-	-	4.28	4.28
2	Temple	365	0.00%	0.31	0.30	-	0.61	-	-	-	0.62	0.61
3	Buildings	365	2.34%	50.50	0.13	-	50.63	3.96	1.00	4.96	45.67	41.68
4	Plant & Machinery	365	4.72%	183.09	0.58	-	183.67	23.83	8.10	31.93	151.74	129.23
5	Furniture & Fixtures	365	6.33%	1.48	0.30	-	1.78	0.16	0.08	0.24	1.54	1.40
6	Computers	365	16.21%	0.84	0.14	-	0.97	0.44	0.14	0.58	0.39	0.40
7	Vehicles	365	6.50%	1.05	0.26	-	1.31	0.13	0.10	0.23	1.08	0.82
	<b>Total (A)</b>			<b>236.25</b>	<b>1.20</b>	<b>-</b>	<b>237.44</b>	<b>28.11</b>	<b>10.83</b>	<b>38.95</b>	<b>207.50</b>	<b>217.41</b>
Ref. No.	Intangible Assets	Days	Rate	G R O S S B L O C K				ACCUMULATED DEPRECIATION AND IMPAIRMENT				N E T B L O C K
				Balance as at 01.04.2013	Additions	Other Adjustments	Balance As At 31.03.2014	Accumulated as at 01.04.2013	Depreciation/ amortisation expenses for the year	Total As At 31.03.2014	WDV Balance As at 31.03.2014	WDV Balance As At 31.03.2013
	Goodwill Software	365	20.00%	0.30	0.20	-	0.50	0.2	0.07	0.27	0.23	0.09
	<b>Total (B)</b>			<b>0.30</b>	<b>0.20</b>	<b>-</b>	<b>0.50</b>	<b>0.2</b>	<b>0.07</b>	<b>0.27</b>	<b>0.23</b>	<b>0.09</b>
	<b>TOTAL (A+B)</b>			<b>236.55</b>	<b>1.40</b>	<b>-</b>	<b>237.94</b>	<b>28.32</b>	<b>10.90</b>	<b>40.22</b>	<b>207.73</b>	<b>217.50</b>
	Capital Work in Progress										0.34	0.16

<b>RASOYA PROTEINS LIMITED</b>		
<b>Particulars</b>	<b>( ₹ In Crore )</b>	
	<b>As at 31st March, 2014</b>	<b>As at 31st March, 2013</b>
<b><u>Note 14 - Non-current investments</u></b>		
<b>a) In Government Securities</b>		
National Saving Certificates	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
a. 1 (one) Equity share of RPL International Trade FZE (subsidiary) of Rs. 1852500 (fully paid up).		
b. The above National saving certificates are lodged with various government agencies for various licences.		
<b><u>Note 15 - Long term loans and advances</u></b>		
(Unsecured considered good)		
a) Security Deposits	1.47	1.47
b) Prepaid Expenses	0.04	0.07
c) Balance with Government Authorities	0.54	0.47
d) Loans and Advances		
Deposit with Sales Tax	0.70	0.70
Deposit with Income Tax	1.84	1.28
	<b>7.59</b>	<b>6.99</b>
<b><u>Note 16 Other Non Current Assets</u></b>		
a) Trade receivables	276.01	0.32
(Unsecured and considered good)		
b) Advance to Suppliers	3.85	3.12
c) Miscellaneous Expenses to the extent not W/off	0.49	0.98
d) Subsidy receivable under Mega Project	1.96	5.94
e) Other claims receivable from government	0.99	0.00
f) Interest receivable	0.09	-
	<b>283.39</b>	<b>10.37</b>
<b><u>Note - 17 - Inventories</u></b>		
<b>(Certified taken and valued by the management)</b>		
Raw Material	227.08	138.90
Finished Goods	66.45	35.59
Stores & Consumables	4.98	4.81
Packing Materials	5.07	2.13
Stock in Trade	45.07	72.47
	<b>348.65</b>	<b>253.91</b>

<b>RASOYA PROTEINS LIMITED</b>		
<b>Particulars</b>	<b>( ₹ In Crore )</b>	
	<b>As at 31st March, 2014</b>	<b>As at 31st March, 2013</b>
<b><u>Details of Raw Materials</u></b>		
Soyabean Seed	212.17	128.82
Wheat	0.19	0.10
Wheat Bran	0.97	0.13
Coal	11.84	9.61
Fish Feed material	0.23	0.24
Others Material	1.67	-
	<b>227.06</b>	<b>138.90</b>
<b><u>Details of Finished Goods</u></b>		
DOC	21.16	6.79
Soya Refined Oil & Degum	16.51	7.15
Atta	0.11	0.07
Crude Oil	23.45	19.50
Lecithin	3.53	1.44
Sludge Oil	0.13	0.16
Fish Food	0.58	0.26
Acid Oil	0.15	0.17
Fatty Acid	0.08	0.05
Lecithin Powder	0.48	-
Sunflower/soo Oil	0.27	-
	<b>66.45</b>	<b>35.59</b>
<b><u>Details of Stock in Trade</u></b>		
Soyabean Oil	23.30	62.11
Sunflower Oil	21.77	10.36
	<b>-</b>	<b>-</b>
	<b>45.07</b>	<b>72.47</b>
<b>Note - 18 - Trade Receivables (Unsecured and considered Good)</b>		
<b><u>Below Six months</u></b>		
Considered Good	128.39	413.83
Considered Doubtful	0.05	-
	<b>128.43</b>	<b>413.83</b>
<b><u>Note - 19 - Cash And Cash Equivalents</u></b>		
a) Cash in hand	0.45	0.10
b) Balance with Banks		
- Balances with Current Account	18.77	15.33
- Balances with Dividend Current Account	0.04	0.04
c) Balance held as margin money		
- Fixed Deposit with Bank	0.50	0.20
	<b>19.75</b>	<b>15.67</b>
<b><u>Note - 20 - Short Term Loans &amp; Advances</u></b>		
a) Advances to Suppliers for Goods & Expenses	4.19	2.16
b) Loans and advances to employees	0.04	0.02
c) Advances to Suppliers for Capital Expenditure	-	0.20
d) Security Deposit	0.06	0.07
e) Prepaid Expenses	0.37	0.25
f) Income Tax and TDS	13.23	4.77
g) VAT Refund due (F. Y. 2013-14)	1.26	-
h) VAT Refund due (F. Y. 2012-13)	-	0.04
	<b>19.09</b>	<b>7.50</b>
<b><u>Note - 21 - Other Current Assets</u></b>		
Interest receivable	0.14	0.09
Subsidy receivable under Mega Project	10.72	7.48
Other claims receivable from government	3.51	1.19
Share claim Commodity	0.09	0.96
	<b>14.45</b>	<b>9.72</b>

RASOYA PROTEINS LIMITED		
	(* In Crores)	
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>Note 22 - Revenue from Operations</b>		
Sale of Products	1,609.09	1,460.71
Other Operating Revenues	16.91	9.19
	<b>1,686.60</b>	<b>1,469.90</b>
<b>Less:</b>		
Excise Duty	0.43	0.42
<b>Total</b>	<b>1,686.17</b>	<b>1,469.45</b>
<b>a) Details of Sale of products</b>		
<u>Manufactured Goods</u>		
Soya Dicc	690.17	587.14
Soya Refined Oil	320.15	268.46
Others	69.96	74.93
	<b>1,180.27</b>	<b>930.53</b>
<b>b) Other Operating Revenues</b>		
Sale of Scrap, Fly ash, Khat	1.27	0.57
Duty Drawback and other export incentives	4.08	1.13
Sales Tax Refund under mega project	11.30	7.34
Sale of Licence	0.08	0.01
EPF to be received under mega project	0.17	0.14
<b>c) Trading Goods</b>		
Soyabean Oil	347.18	225.59
Sunflower Oil	42.24	189.33
Soya Crude Oil	-	108.17
	<b>506.33</b>	<b>532.28</b>
<b>Note 23 - Other income</b>		
Interest income	0.29	0.24
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.67	0.86
Other non-operating income	1.20	0.41
Prior period Income	0.03	-
	<b>2.48</b>	<b>1.55</b>
<b>a) Details of interest income</b>		
i) Interest from banks on:		
Deposits	0.08	0.10
ii) Other interest:		
- Interest on MISEB Deposit	0.18	0.08
- Interest on NSC	0.00	0.00
- Interest recovered from party	0.03	0.06
	<b>0.29</b>	<b>0.24</b>
<b>b) Details of other non-operating income</b>		
Contract Settlement	0.08	0.22
Surplus finances sold	0.05	0.04

RASOYA PROTEINS LIMITED		
Particulars	For the year ended 31	(₹ In Crores)
	March, 2014	March, 2013
Miscellaneous income	0.14	0.02
Amortisation of Grant	0.02	0.02
Insurance Claim	0.05	-
Rebate claim of Service Tax on Exports	-	0.01
Profit on Commodity Trading	0.89	0.14
	<b>1.20</b>	<b>0.44</b>
e) <u>Pre-period income</u>		
- Income From Duty Drawback	0.03	-
	<b>0.03</b>	<b>-</b>
<b>Note 24 - Cost of materials consumed</b>		
Opening stock	148.52	180.58
Add: Purchases	1,111.15	772.66
		<b>953.04</b>
Less: Closing stock	227.62	139.47
Cost of material consumed	<b>1,032.06</b>	<b>813.57</b>
<u>Details of Material consumed</u>		
Soyabean Seed	986.97	769.86
Others	45.08	13.71
	<b>1,032.06</b>	<b>813.57</b>
<b>Note 25 Purchases of stock-in-trade</b>		
Soyabean Oil	277.73	218.61
Sunflower Oil	145.09	168.43
Soya Crude Oil	-	86.03
	<b>422.82</b>	<b>485.26</b>
<b>Note 26 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Inventories at the end of the year:		
- Finished goods	111.53	35.59
Inventories at the beginning of the year:		
- Finished goods	119.19	48.63
Net (increase) / decrease	<b>7.66</b>	<b>13.04</b>
<b>Note 27 - Employee benefits expense</b>		
Salaries and wages	8.53	7.06
Contributions to provident and other funds	0.66	0.46
Staff welfare expenses	0.25	0.24
Gratuity Expenses	0.35	0.16
	<b>10.70</b>	<b>7.92</b>
<b>Note 28 - Finance costs</b>		
Interest expense on:		
- Borrowings	35.50	26.83
- Others	0.02	0.02
Other borrowing costs	2.14	1.28
	<b>37.66</b>	<b>28.11</b>

RASOYA PROTEINS LIMITED		
	(* In Crores)	
Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
<b>Note 29 - Other expenses</b>		
<b>Manufacturing Expenses</b>		
Stores, Spares and Consumables	2.41	-
Acid/Alkalies consumed	3.21	1.86
Hexane consumed	5.10	3.67
Consumption of packing materials	16.28	16.80
Power and fuel charges	12.28	1.57
Repairs and maintenance - Buildings	0.19	0.30
Repairs and maintenance - Machinery	1.66	2.51
Subcontracting	7.63	6.80
<b>Administrative Expenses</b>		
Rent including lease rentals	0.20	0.25
Repairs and maintenance - Others	0.78	0.70
Insurance	0.63	0.42
Rates and taxes	0.09	0.03
Communication	0.17	0.14
Travelling and conveyance	1.16	1.33
Printing and stationery	0.18	0.16
Donations and contributions	0.02	0.00
Legal and professional	1.03	0.67
Payments to auditors	0.15	0.10
Sundry balance written off	0.00	0.37
Prior period expenses	0.03	0.01
Registration and Filing Fees	0.21	0.85
Office & General Expenses	1.40	1.60
Director Sitting & Audit Committee Expense	0.04	0.32
Membership & Subscription	0.13	0.61
Interest on delayed / deferred payment of income tax	0.08	0.13
Deferred Revenue expenses W / O	0.49	0.49
Vat Refund Written off	-	0.45
Excise Refund Written off	-	0.05
<b>Selling and Distribution Expenses</b>		
Freight and forwarding	25.07	10.60
Sales commission	0.51	0.56
Sales discount	17.33	4.18
Business promotion	0.06	0.06
VAT, CST, Excise & Service Tax Expense	0.24	0.31
Advertisement, publicity, Seminar & Conference Expenses	0.23	0.97
Export Sales Expenses	9.22	3.47
	<b>107.52</b>	<b>61.83</b>
<b>a) Details of Payments to the auditors:</b>		
As auditors - statutory audit	0.08	0.07
As auditors - Internal audit	0.02	0.01
As auditors - Tax audit	0.00	0.00
As auditors - Vat audit	0.00	0.00
As auditors - Coe Audit	-	0.01
As auditors - Stock Audit	0.01	0.00
As auditors - Surveillance Audit	0.04	-
For other services	-	-
Reimbursement of expenses	0.01	0.00
	<b>0.15</b>	<b>0.10</b>
<b>b) Details of Prior period expenses:</b>		
Office & General Expenses	0.00	-
Courier Charges	0.00	-
Travelling	0.00	0.00
Repairs & Maintenance	0.01	-
Ex. Grains	-	0.01
Rates Taxes and Duties	-	0.00
Electrical Charges	0.00	-
Testing Charges	0.01	-
Consultancy Charges	0.00	-
Professional Fees	0.00	-
Telephone Expenses	0.00	-
	<b>0.03</b>	<b>0.01</b>



## 30. Fixed Deposit u/s 58A

The Company has accepted deposits from public during the year within the meaning of the provisions of Sections 58A, 58AA of the Act and the Companies (Acceptance of Deposit) Rules, 1975 to the tune of Rs. 3,30,35,000/-. The total outstanding of such Public deposits as on the Balance Sheet Date stands at Rs. 3234/000/-. There were no such deposits which have matured and have not been claimed by Depositor or have not been paid by the Company after the due date. The statutory reserve as per the relevant rules has been created to the tune of 15% of matured deposits.

## 31. Subsidiary Companies

The company is in formation of a wholly owned subsidiary in Hong Kong With an object of dealing in Soya & Soya based derivatives in south East Asian Countries. The Subsidiary will come into operation in the financial year 2014-15.

## 32. Regulatory and Legal Compliance

Filing of the company's Income Tax Return u/s 139(1) of the Income Tax Act, 1961, Tax Audit Report u/s 44AB for the A.Y. 2013-14 is pending. However, the self assessment tax has been paid by the company. Also, report on transfer pricing audit under the Income Tax Act, 1961 and cost audit under the Companies (Cost Accounting Records) Rules, 2011 under section 209(1)(d) of the Companies Act, 1956 for the F.Y. 2012-13 are awaited.

## 33. Transfer Pricing

The company has provided interest for Rs. 4,91,87,163/- on loan to subsidiary during the financial year under review. The interest has been provided at the rate of LIBOR plus 2 basis points.

## 34. Government grants

The Company's Plant at Kund (Buj) Tal: Malkapur, (Dist. Buldhana –Maharashtra State) being located in Low Human Development Index District, is entitled for benefits and incentives by way of Industrial Promotion Subsidy (IPS) equivalent to 100 % of the eligible investments made under the "Package Scheme of Incentives- 2007" declared by the Govt. of Maharashtra. The MOU to that effect has been signed between the company and the Government of Maharashtra on 31st day of May, 2010.

During the year the company has accounted for said IPS for Rs. 1071.62 lacs towards the taxes paid to the Government of Maharashtra.

## 35. Provisions, Contingent Liabilities & Contingent assets

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.

	Year ended 31.3.2014	Year ended 31.3.2013
a. Claims (Net) against the Company not acknowledged as debts	Nil	Nil
b. Contingent Liabilities in respect of Sales Tax assessment dues not accounted for are as follows:		

Name of the statute	Nature of the Dues	Amount (in Rs.)	Period to which amount relates	Forum where dispute is pending
Maharashtra Sales Tax	Sales Tax	21,69,293	F.Y. 2000-01	Sales Tax Tribunal, Mumbai
Maharashtra Sales Tax	Sales Tax	97,47,165	F.Y. 2002-03	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Sales Tax	Sales Tax	33,85,167	F.Y. 2003-04	Jt. Commissioner of Sales Tax (Appeals)
Maharashtra Sales Tax	Sales Tax	1,64,73,454	F.Y. 2004-05	Sales Tax Tribunal, Mumbai
<b>TOTAL</b>		<b>3,17,75,079</b>		

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

## 36. Transactions in Foreign Currency

During the year the company has charged to statement of profit and loss under the head foreign exchange gain Rs. 96.69 Lacs on account of loss on foreign currency translation on fixed deposits held in foreign currency and export sale undertaken during the year.

## 37. Managerial Remuneration:

Particulars	As at 31-3-2014 Rs. in Lacs	As at 31-3-2013 Rs. in Lacs
Salaries	134.10	50.40
Perquisites	--	0.30
<b>Total</b>	<b>134.10</b>	<b>50.70</b>

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.

## 38. Capital Work in Progress and capital commitment

Capital Work in Progress includes advances for capital expenditure in respect of Capital Stores and Spares for Rs. 184.41 lacs.

Capital commitment is mentioned as below with regards to company's future ongoing projects. The total cost of the project is estimated to be 15.34 crores. The details of the same are as under:

Sr. No.	Particulars	Amount (Rs. In Crores)
1.	Building and Civil Works	3.65
2.	Plant and Machineries	9.64
3.	Storage Tanks	1.15
4.	Other Fixed Assets	0.20
5.	Pre Operative Expenses	0.70
<b>TOTAL</b>		<b>15.34</b>

## 39. Capacity & Production

Class of Goods	Licensed Capacity		Installed Capacity		Actual Production	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
i)Crushing of Soya Seed	NA	NA	570000MT	570000 MT	279170.702	244771.141
ii)Power	79200 MW	79200 MW	79200 MW	79200 MW	40117 MW	50473 MW

- The installed capacities are annual capacities based on three shift working and maximum utilization of Plant and Machinery.
- Installed capacity is as per certificate given by the management on which the auditors have relied, being a technical matter.
- Installed capacity for soya plant is based on 300 working days and installed capacity for Power plant is based on 330 working days.

**40. Earnings in Foreign Currency:**

(₹. In Crores)

Particulars	For The year ended 31 <sup>st</sup> March 2014	For The year ended 31 <sup>st</sup> March 2013
Exports on FOB basis	108.63	47.01

**41. Remittance in Foreign Currency:**

(₹. In Lacs)

Particulars	For The year ended 31 <sup>st</sup> March 2014	For The year ended 31 <sup>st</sup> March 2013
Professional Fees	30.09	-
Brokerage	11.47	-
Traveling Expenses	1.89	3.06

**42. Payments to Micro, Small & Medium Enterprises**

The company does not have any details of 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.

**43. 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	31-3-2014	31-3-2013
Numerator- Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	321529308.37	206704057.12
Denominator-Weighted number of equity shares used in computing EPS - Basic	1708931700	595105791
EPS - Basic	0.19	0.35
Face Value	₹. 1/-	₹. 1/-
Denominator-Weighted number of equity shares used in computing EPS - Diluted	1708931700	595105791
EPS - Diluted	0.19	0.35

## 44. 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. The company is also engaged in the business of generation of Power having production capacity of 10 MW. 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

(₹ In Crores)

### Consolidated Segment Reporting For the Financial Year 2013-14

Sr. No.	Particulars	Year Ended 31.03.2014			
		Soya	Power	Eliminations	Total
1	<b>Segment Revenue</b>				
	External Turnover	1681.84	23.61	(18.85)	1686.60
	Inter Segment Turnover	0.00	(18.85)	(18.85)	0.00
	<b>Gross Turnover</b>	1681.84	4.76		1686.60
	Less: Excise Duty	0.43	0.00		0.43
	<b>Net Turnover</b>	1681.41	4.76	-	1686.17
2	<b>Segment Results before Interest &amp; Taxes</b>	104.20	(2.30)		101.90
	Less: Interest Expense	39.37	3.41	-	42.78
	Add: Interest Income	0.00	0.00		0.00
	<b>Profit Before Tax</b>	64.83	(5.71)	-	59.11
	Current Tax	5.27	0.00	-	5.27
	Earlier year Tax	0.00	0.00	-	0.00
	Fixed Deposit Redemption Reserve	0.13	0.00		0.13
	Deferred Tax	(0.03)	(0.24)	-	(0.27)
	<b>Net Profit</b>	59.46	(5.47)	-	53.98
3	<b>Other Information</b>				
	Segment Assets	1177.46	20.55	-	1198.00
	Segment Liabilities	687.55	13.35		700.90
	Capital Expenditure	1.84	0.00	-	1.84
	Depreciation	3.27	2.64	-	5.91

**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.

## 45. 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) Eiraval Leasing & Finance Private Limited

## Subsidiary Company:

- (i) RPL International Trade (FZE)

## Key Management personnel and relatives:

### Key Management Personnel

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

## b) Transactions with related parties:

### 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 ₹ 14.40 Lacs 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. 5,19,420/-

## 46. Income Tax:

- (a) Current Tax provision is on the basis of regular tax liability or MAT, whichever is higher.  
(b) Not Deferred Tax Liability comprises of the following:

Particulars	As at 31-3-2014 (Amt. in ₹)	As at 31-3-2013 (Amt. in ₹)
<b>Deferred Tax Liability:</b>		
Depreciation	109025232.59	84143431.26
<b>Total Deferred Tax Liability</b>	<b>109025232.59</b>	<b>84143431.26</b>
<b>Deferred Tax Asset:</b>		
Provision for Gratuity Liability	3538336.00	1559048.75
<b>Total Deferred Tax Asset</b>	<b>3538336.00</b>	<b>1559048.75</b>
<b>Net Deferred Tax Liability</b>	<b>105486896.59</b>	<b>82584482.51</b>

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

Particulars	As at 31-3-2014 (₹. in Lacs)	As at 31-3-2013 (₹. in Lacs)
Audit Fees	8.00	7.00
Certification Fees	0.40	0.51
<b>Total</b>	<b>8.40</b>	<b>7.51</b>

48. 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.

## 49. Employee Benefits

### Defined contribution plans

Particulars	As at 31-3-2014 (Amt. in ₹)	As at 31-3-2013 (Amt. in ₹)
Employer's Contribution to Provident Fund	49,48,135	44,60,299
Employer's Contribution to ESIC	2,27,646	1,88,308

## 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	31-3-2014	31-3-2013
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	73,90,257	59,70,452
Interest cost	6,03,829	5,01,570
Current service cost	16,73,831	13,55,161
Benefits paid	(52,968)	1,39,246
Actuarial (gain)/ loss on obligation	12,60,675	(2,97,680)
Present value of defined benefit obligation at the end of the year	1,08,75,624	73,90,257

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

Sr. No.	Relevant Expense Head	Amount (Rs.)
1.	Office and General	10100/-
2.	Travelling	4603/-
3.	Postage and Courier	9793/-
4.	Repairs and Maintenance	115093/-
5.	Professional and Consultancy Charges	57659/-
6.	Telephone expenses	28479/-
7.	Testing Charges	101323/-
	<b>TOTAL</b>	<b>327050/-</b>

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

52. Previous years' figures have regrouped and rearranged wherever necessary.

As per our Report of even date

For & on behalf of the Board of Directors

For V.N. BHUWANIA & CO.

Chartered Accountants

Registration No. 101482W

For RASOYA PROTEINS LTD.

(CAV.N. Bhuwania)

Proprietor.

M. No. 7068

(A.N. Lonkar)

Managing Director

(Vishnu Bhagade)

Director

(S.Y.Damle)

Executive Director

(Vandana Sanghi)

Company Secretary

Palace : Nagpur

Date : May 30, 2014

**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 entrance of the meeting hall. Please also bring copy of enclosed annual report

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company to be held on Wednesday the 30th July, 2014 at 3.00 p.m., 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 .....of .....in the district of .....as my/our proxy to attend and vote for me / us and on my / our behalf at the 22nd Annual General Meeting of the company to be held on Wednesday the 30th July, 2014 at 3.00 p.m., at any adjustment thereof.

AS WITNESS MY / our hand this ..... day of .....2014

Signed by the said

RUPEE 1/-  
REVENUE  
STAMP

**NOTE :**

The proxy must be deposit at the registered office of the company not less than 48 hours before the time for holding the meeting.

Notes :



[illegible]



If Undelivered Please return  
to our Corporate Office

**Rasoya Proteins Limited**

Corporate Office:  
20/21, Kheta Layout,  
Near New Sneha Nagar  
Wardha Road, Nagpur - 440015  
Maharashtra - INDIA.

**Manufacturing Units:**

**Rasoya Proteins Limited**

Village - Wanjral, Taluka - Wani  
Dist. Yawatmal, INDIA.

**Rasoya Proteins Limited**

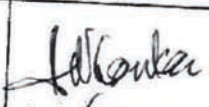
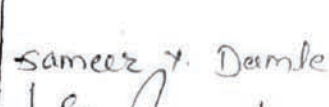
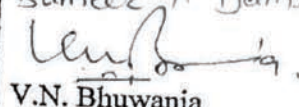
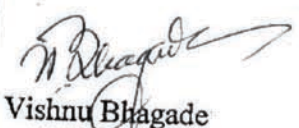
N.H. No.6 In Front of M.S.E.B.  
Sub Station, Village - Kund (Buj)  
Ral - Malkapur - 443101  
Dist. Buldhana, Maharashtra, INDIA.

BOOK-POST

2014

## FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company:	Rasoya Proteins Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Yearly
5	To be signed by-	
	<input type="checkbox"/> CEO/Managing Director	 Anil N. Lonkar
	<input type="checkbox"/> CFO/Executive Director	 Sameer Y. Desai
	<input type="checkbox"/> Auditor of the company	 V.N. Bhuwania
	<input type="checkbox"/> Audit Committee Chairman	 Vishnu Bhagade