

## **NATRAJ PROTEINS LIMITED**

- BOARD OF DIRECTORS** : **Kailash Chand Sharma,**  
(Managing Director)
- J. P. Agrawal,**  
(Whole Time Director)
- Sharad Kumar Jain**
- Umesh Trivedi**
- Giriraj Gupta**
- Hitesh Yadav**
- AUDITORS** : **Bhutoria Ganesan & Co.**  
Chartered Accountants,  
Bhopal (M.P.)
- COMPANY LAW ADVISOR** : **D. K. Jain & Co.**  
Company Secretaries,  
Indore (M.P.)
- BANKER** : **Andhra Bank,**  
Bhopal (M.P.)
- REGISTERED OFFICE &  
FACTORY** : **Nagpur Kalan,**  
Ordinance Factory Road,  
Itarsi. (M.P.)  
**Ph. : 07572 262636**  
**Fax : 07572 262639**
- SHARE TRANSFER AGENT** : **Ankit Consultancy Pvt. Ltd.,**  
Geeta Bhawan Square,  
Alankar Point, 2<sup>nd</sup> Floor,  
A. B. Road, Indore  
**Ph. : 0731 2491298**

**For NATRAJ PROTEINS LTD.**

## 19th Annual Report 2009-10

### NOTICE

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of NATRAJ PROTEINS LTD. will be held at the Registered Office of the Company at Nagpur-Kalan Ordinance Factory Road, Itarsi 461111 (M.P.) on **Saturday the 2<sup>nd</sup> day of September, 2010** at 2.00 P.M. to transact the following business:

#### I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2010 and Profit & Loss Account of the company for the year ended 31<sup>st</sup> March 2010 together with the report of the Directors & Auditor's thereon on that date.
2. To appoint a director in place of Shri J.P Agrawal, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Shri K.C Sharma, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

#### II. SPECIAL BUSINESS BY SPECIAL RESOLUTION:

5. To consider and if thought fit, to pass with or without modification(s) if any, the following **special Resolution**

**RESOLVED THAT** pursuant to the provisions of section 198, 269, 302, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 if any, Shri Kailash Chand Sharma be and is hereby re-appointed as the Managing Director of the Company for a further period of three years w.e.f. 1 August 2010 on the following terms, conditions and remuneration:

(a) Salary of Rs.50,000/- per month.

(b) Allowances/perquisites: subject to a maximum of Rs. 3,00,000 p.a. as under:

1. Re-imbusement of medical expenses of the Managing Director and his family, the total cost of which to the Company shall not exceed one month's salary in the year or three months salary in a block of three years.
2. Leave travel assistance: Expenses incurred for self and family accordance with the Rules of the Company.
3. Club Fees: subject to a maximum of two clubs, this will not include admission and life membership.
4. Personal accident insurance premium not exceeding Rs. 8,000/- p.a.

**NOTE:** For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

#### CATEGORY A:

- (1) Employers Contribution: to Provident Fund As per the Rules of the Companies Act, 1956.
- (2) Gratuity: As per rules of the company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
- (3) Leave encashment: up to 15 days salary for every one year completed service as per the rules of the Company.  
Provided that the above said perquisites shall not be counted for the purpose of calculation of the remuneration payable to the Managing Director.

#### CATEGORY B:

1. Car: The Company shall provide car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
2. Telephone & Cell: Free use of telephone at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Managing Director.

## NATRAJ PROTEINS LIMITED

**FURTHER RESOLVED THAT** in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Managing Director shall be the minimum remuneration payable by the Company.

**FURTHER RESOLVED THAT** there shall be clear relation of the Company with the Managing Director as "the Employer-Employee".

**RESOLVED FURTHER THAT** the Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide break up of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

6. To consider and if thought fit, to pass with or without modification(s) if any, the following **special Resolution**:

**RESOLVED THAT** pursuant to the provisions of section 198, 269, 302, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 if any, Shri J. P. Agrawal be and is hereby re-appointed as the Whole-time Director of the Company for a period of three years w.e.f. 1 August 2010 on the following terms, conditions and remuneration:

- (a) Salary of Rs.50,000/- per month.
- (b) Allowances/perquisites: subject to a maximum of Rs. 3,00,000 p.a. as under:
- (c) Re-imbursment of medical expenses of the Whole-time Director and his family, the total cost of which to the Company shall not exceed one month's salary in the year or three months salary in a block of three years.
  1. Leave travel assistance: Expenses incurred for self and family in accordance with the Rules of the Company.
  2. Club Fees: subject to a maximum of two clubs, this will not include admission and life membership.
  3. Personal accident insurance premium not exceeding Rs. 8,000/- p.a.

**NOTE:** For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

### **CATEGORY A:**

- (1) Employers Contribution: to Provident Fund As per the Rules of the Companies Act, 1956.
- (2) Gratuity: As per rules of the company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
- (3) Leave encashment: up to 15 days salary for every one year completed service as per the rules of the Company.  
Provided that the above said perquisites shall not be counted for the purpose of calculation of the remuneration payable to the Whole-time Director.

### **CATEGORY B:**

2. Car: The Company shall provide car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
3. Telephone & Cell: Free use of telephone at his residence and Cell phone, provided that the personal long distance calls on the telephone shall be billed by the Company to the Whole-time Director.

**FURTHER RESOLVED THAT** in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Whole-time Director shall be the minimum remuneration payable by the Company.

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**FURTHER RESOLVED THAT** there shall be clear relation of the Company with the Whole-time Director as "the Employer-Employee".

**RESOLVED FURTHER THAT** the Whole-time Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide break up of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

BY ORDERS OF THE BOARD  
FOR, NATRAJ PROTEINS LTD.

Place: Itarsi  
Dated: 18<sup>th</sup> August, 2010

K.C.SHARMA  
MANAGING DIRECTOR

### NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Book of the Company will remain closed from 23<sup>rd</sup> Sept., 2010 to 25<sup>th</sup> Sept., 2010 (both days inclusive).
3. a) Members are requested to notify immediately any change of address;  
(i) To their Depository Participants (DPs) in respect of their electronic share accounts; and  
(ii) To the Company's Share Transfer Agents in respect of their physical share folios, if any.  
b) In case the mailing address on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
4. Non-resident Indian Shareholders are requested to inform Share Transfer Agents immediately:  
a) The change in the residential status on return to India for permanent settlement.  
b) The particulars of NRE Account with a Bank in India, if not furnished earlier.
5. All documents referred to in the accompanying notice are open for inspection at the Registered office of the Company on all working days, except Saturdays between 11.00 A.M. to 1.00 P.M.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
7. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. The Company has connectivity from the CDSL & NSDL and equity shares of the Company may also be held in the Electronic form with any Depository Participant (DP) with whom the members/investors have their depository account. The ISIN No. For the Equity Shares of the Company is INE444D01016. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agents Ankit Consultancy Pvt. Ltd., Alankar Point, Gita Bhawan Chouraha, A.B. Road, Indore (M.P.).
9. As per the provisions of the Companies Act, 1956, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Department of Company affairs.
10. The Company shall make available transport facilities from Itarsi to factory premises for attending the Annual General Meeting.

Pursuant to the recommendation of SEBI Committee on Corporate Governance for re-appointment of the retiring directors, a statement containing details of the concerned directors is attached hereto.

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**NATRAJ PROTEINS LIMITED**

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**STATEMENT REGARDING THE DIRECTORS  
PROPOSED FOR APPOINTMENT**

| NAME OF APPOINTEE                         | AGE/YEARS | QUALIFICATIONS    | EXPERTISE/EXPERIENCE  | DATE OF APPOINTMENT | OTHER DIRECTORSHIPS, IF ANY | No/% of shares hold |
|---|-----------|-------------------|---|---------------------|-----------------------------|---------------------|
| Shri K.C. Sharma<br>Managing Director     | 47        | B.Com.            | More than 16 years experience in Soya and manufacturing Industries      | 21.11.1990          | None                        | 165000/<br>3.63%    |
| Shri J. P. Agrawal<br>Whole-time Director | 65        | M. Com.,<br>LL.B. | Tax Advisor and having more than 16 years experience in Soya Industries | 21.11.1990          | None                        | 223000/<br>4.91%    |

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS:****ITEM NO. 5 & 6:**

The tenure of Shri K.C. Sharma, Managing Director and Shri J.P.Agrawal, Whole-time Director of the Company have been expired on 31<sup>st</sup> July, 2010.

The above said managerial personals are the core promoters and directors of the Company since its inception and have given their significant contribution and support in the managing the business activities for the growth and success of the Company. Looking into their active involvement and contributions made for the Company, the Remuneration committee of the Board has considered and approved for their re-appointment for a further period of three year w. e. f. 1 August, 2010 on the terms and conditions as set out in the respective resolutions.

Your Board recommends passing the respective resolutions as set out in Item No. 5 to 6 of the Notice as Special Resolutions.

This may also be treated as an abstract of the terms and conditions governing the appointment and remuneration of the above said director pursuant to section 302 of the Companies Act, 1956.

Except, the above said appointee being re-appointed individually, none of other directors of the Company is concerned or interested in the respective resolutions.

BY ORDERS OF THE BOARD  
FOR, NATRAJ PROTEINS LTD.

Place: Itarsi  
Dated: 18<sup>th</sup> August, 2010

K.C.SHARMA  
MANAGING DIRECTOR

## 19th Annual Report 2009-10

# DIRECTORS' REPORT

To,  
The Members,  
Natraj Proteins Limited

Your Board of directors has pleasure in presenting their 19th Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended 31 March 2010.

### 1. FINANCIAL RESULTS:

Financial Results of the company for the year under review along with the comparative figures for previous year are as follows:

| Particulars   | Year ended 31 <sup>st</sup> March |                 |
|---|-----------------------------------|-----------------|
|   | 2010                              | 2009            |
| Total sales/Income from operations                      | 1324997921                        | 1684736057      |
| Profit before interest, depreciation & tax              | 40149679                          | 69990798        |
| Less: Interest  | 11026460                          | 13996857        |
| Depreciation  | 7591548                           | 6890383         |
| <b>Profit Before Tax</b>                                | <b>21531671</b>                   | <b>49103558</b> |
| Less: Income Tax Related to Previous Year               | 0                                 | 2219411         |
| Less: Provision for Income Tax                          | 6540000                           | 9000000         |
| Less: Provision for Deferred Tax                        | 792055                            | 8121960         |
| Less: Fringe Benefit                                    | 0                                 | 77228           |
| <b>Net Profit After Tax</b>                             | <b>14199617</b>                   | <b>29684960</b> |
| Add: Balance carried from Profit & Loss A/c             | 80464564                          | 64231338        |
| Less: Transactional Liability – Deferred Tax Related    | 0                                 | 13451734        |
| <b>Total surplus of profit carried to Balance Sheet</b> | <b>94664180</b>                   | <b>80464564</b> |

### 2. DIVIDEND:

In order to strengthen the capital base and looking to the future prospects of the company, your directors do not recommend any dividend during the year and the funds are proposed to be utilized for Company's business activities of company.

### 3. REVIEWS ON OPERATIONS:

#### 3.1. SOYA DIVISION

During the year under review, the monsoon was quite favorable for the company's raw material viz, soya seeds and it was able to procure adequate seed for its crushing and manufacturing requirements. During the year under review the company has achieved turnover of Rs.13249.98 Lacs as compared to Rs. 16847.36 Lacs in the previous year. The profit of the Company was also recorded at Rs.142.00 Lacs as compared to Rs. 296.85 Lacs in the previous year.

Your company's DGC being exported to other countries through the merchant exporters and in view of the decrease of the value of the Indian Rupee as compared to US \$ the realization of the company sales of the Company was comparatively better than previous year.

Your directors look forward for better working results in the years to come and good parity on export of DGC. However, the year monsoon was not according to the required norms for soya crops and as the members are aware that the company is based on the SOYA seeds, an agricultural product, which is purely dependent on the monsoon and the climatic conditions of the Country, therefore the company may face problem in procurement of seeds of good quality on competitive price, which may affect the working of the Company.

## NATRAJ PROTEINS LIMITED

### **WIND POWER DIVISION**

The company is having Wind Power Mill in the state of Tamil Nadu for 750 KW capacity. The wind mill has generated 1670196 Units during the year.

### **4. DIRECTORS:**

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

Shri J.P. Agrawal and Shri K.C. Sharma will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Further that tenure of Shri K.C. Sharma as Managing Director and Shri J.P. Agrawal as Whole-time Director was expired on 31<sup>st</sup> July, 2010. The Board has further re-appointed them w.e.f. 1<sup>st</sup> August, 2010 for a further period of 3 years on the terms, conditions and remuneration as set out in the notice of the forthcoming annual general meeting.

Your directors submit necessary resolutions for respective appointments before the members of the Company.

### **5. DEPOSITS:**

Your Company has not accepted deposits from the general public within the meaning of the provisions of section 58A of the Companies Act, 1956. There was no overdue/unclaimed deposit as at the date of the Balance Sheet. The Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or Tribunal against the Company has passed no order.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of section of 217(2AA) of the Companies Act, 1956, your directors state that:

- In the preparation of accounts, the applicable accounting standards have been followed.
- Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at the end of March 31, 2010 and the profits of the company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities.
- The annual accounts of the company have been prepared on the going concern basis.

### **7. SHARE CAPITAL & LISTING:**

The Equity Shares of the Company may also be kept in the electronic form as your company has connectivity from the Central Depository Services Ltd. (CDSL) and National Depository Services Ltd. (NSDL) to provide facilities to all members and investors to hold the Company's shares in dematerialised form.

Equity shares are listed with the Mumbai, Madhya Pradesh and Ahmedabad Stock Exchanges. The Company is regular in payment of annual listing fees to all the Stock Exchange and there were no suspension of trading in any stock exchange during the year under review.

### **8. PERSONNEL:**

The Company continues to have cordial relations with its employees during the year under review.

### **9. AUDITORS:**

M/s. Bhutoria Ganesan & Co., Chartered Accountants, the statutory Auditors of the company retires at the close of this Annual General Meeting and is eligible for re-appointment. The Company has received confirmation from the Auditors that their re-appointment will be within the limits prescribed under section 224(1B) of the Companies Act, 1956. The Audit Committee of the Board has recommended their re-appointment. The necessary resolution is being placed before the shareholders for approval.

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### 10. AUDITORS' REPORT:

The report of the auditors of the company and notes to the accounts are self explanatory and therefore do not call for a further comments and may be treated as adequate compliance of section 217(3) of the Companies Act, 1956.

### 11. INSURANCE:

The assets of company are adequately insured against the loss of fire and other risks, which has been considered necessary by the management.

### 12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, PARTICULAR OF EMPLOYEES AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 have been annexed herewith as Annexure A.

### 13. COMPLIANCE CERTIFICATE:

In terms of the provisions of section 383(1A) of the Companies Act, 1956, the Company has obtained Compliance Certificate from Ankita Jain & Co., Company Secretaries and enclosed with the Directors Report, as Annexure B.

### 14. CORPORATE GOVERNANCE:

Corporate governance assumes a great deal of importance in the business life of the company. The driving forces of the corporate governance at company are its core values, belief in people, entrepreneurship, customer's orientations and the Pursuit of Excellence. The company's goal is to find creative and productive ways of delighting its stakeholders, i.e., investors, customers and associates, while fulfilling the role of a responsible corporate representative committed to the best practices.

Your company has complied with the mandatory requirements of Clause 49 of the listing agreement within the stipulated time. Report on the Corporate Governance has been annexed to the Directors' Report as Annexure C.

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

### **A. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As so many new projects for SOYA industries have commissioned in past in the state of Maharashtra and surrounding areas of the state of Madhya Pradesh, to get advantage of the Soya production in the crushing activities, however, due to bad monsoon conditions, the Soya units may suffer due to non availability of good quality adequate seed in the year 2010-11.

### **B. BUSINESS OVERVIEW AND FUTURE OUTLOOK:**

While we cannot predict a further performance will believe considerable opportunities will exist for sustained, profitable growth, not only in the developing countries but also in the developed western countries. The Company plans to launch oil in consumable packing to take the retail market, for good profitability.

### **C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has reasonable system of internal control comparing authority levels and the powers, supervision, checks, policies and the procedures. The Company is having the Audit Committee under the Chairmanship of Shri Umesh R. Trivedi. The said Committee reviews the adequacy of internal controls systems and the Compliance thereof.

Further the annual financial statement of the company are reviewed and approved by the committee and placed before the Board for the consideration. The Committee also reviewed the internal controls system during the year.

### **D. ENVIRONMENTS, SAFETY AND ENERGY CONSERVATION:**

The company is taking the steps for the environment safety and the energy conservatism. Your company has recorded further reduction in specific energy consumption over the previous year, through productivity improvements, induction of innovative energy-efficient process technologies and recycling/reuse of energy stream where feasible.

To conserve ground water, your company has embarked on rainwater harvesting projects at the manufacturing site and greening of barren land around factory. Further a comprehensive health check of all its employees.

### **E. CAUTIONARY STATEMENT:**

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable Laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

### **F. SWOT ANALYSIS FOR THE COMPANY**

#### **Strengths:**

- Strong R & D capability well linked with business.
- Integrated supply chain.
- Ability to deliver cost saving.
- High quality of manpower resources.
- Centralised manufacturing activities.

#### **Weaknesses:**

- Manufacturing activities are mainly dependent on the availability of seed, which is directly related to the monsoon.
- Since, the bulky products, the Company's transportation activities of the Oil and DOC are based on the availability of racks from the Indian Railway, some times it is not available as and when required and disturb the dispatch schedule.
- The Company's product being indirectly exported, which has exchange control risk and the parity of the profitability is based on the exchange rates. This year as the rupee was appreciated, the profitability of the Company was also affected to some extent.

#### **Threats:**

- Monsoon activities.
- Competition from the manufacturers.

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### Opportunities:

- Good monsoon will provide good opportunities to the company.
- Price competitiveness.

### G. MARKETING AND EXPORT:

Though the Company do not export directly, but it plans for direct export in coming season for better realization. The Company's export/gross revenue largely effects the exchange ratio of Indian Rupee viz a viz US \$ and Euro \$.

### 14. ACKNOWLEDGEMENTS:

Your directors wish to place on record their sincere appreciation and acknowledge with gratitude for the assistance, cooperation and encouragement by valued customers; suppliers, bankers, shareholders and employees of the company and look forward for their continued support.

For and on behalf of the Board

Place: Itarsi

Dated: 18<sup>th</sup> August, 2010

K.C.SHARMA  
CHAIRMAN & MANAGING DIRECTOR

## NATRAJ PROTEINS LIMITED

### Annexure A to the Directors' Report :

[Information as per the Companies (Disclosure of particular in Report of Board of Directors) Rules, 1988]

#### A. CONSERVATION OF ENERGY:

| 1 | Power and Fuel Conservation:        | Year Ended         |            |
|---|-------------------------------------|--------------------|------------|
|   |                                     | 31.03.2010         | 31.03.2009 |
|   | i) Electricity:                     |                    |            |
|   | a) Units in (K.W.)                  | 2265390            | 2803453    |
|   | b) Total Amount (Rs. In lacs)       |                    |            |
|   | c) Rate per KW (in Rs.)             | 112.75             | 125.99     |
|   | c) Rate per KW (in Rs.)             | 4.98               | 3.75       |
|   | ii) a) Coal (Qty.in M.T.)           | 5589.435           | 7827.245   |
|   | b) Total cost (Rs. In lacs)         | 116.39             | 174.9      |
|   | c) Average rate per M.T. (in Rs.)   | 2082.38            | 2234.54    |
| 2 | Consumption per unit of Production: | Production in M.T. |            |
|   | a) Crude Oil                        | 9390.750           | 10648.668  |
|   | b) Refined Oil                      | 8306.086           | 10561.853  |
|   | c) De-oiled Cake                    | 44800.456          | 53107.313  |
|   | d) Acid Oil                         | 150.316            | 184.605    |
|   | e) Gums                             | 750.000            | 580.670    |
|   | f) Fatty Acid                       | 10.500             | 16.105     |
|   | g) Lecithin                         | 342.685            | 429.565    |

#### B. TECHNOLOGY ABSORPTION:

The company is making continuous efforts for the technological development of the plant and refinery. The technology selected by your company for solvent plant and refinery is well proven within the country and the company is making all the efforts to update its technology, the company had also established a laboratory for Research & Development facilities for quality control purpose.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, your company has made exports through the export houses. There are no direct export earnings and there is no inflow or outflow of foreign exchange during the year under review (previous year Nil).

#### D. PARTICULARS OF EMPLOYEES:

Particulars of the employees as required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules 1975, are not applicable since, none of the employee of the company is drawing more than Rs. 24,00,000/- P.A. or Rs.2,00,000/- P.M. for the part of the year, during the year under review.

For and on behalf of the Board

Place: Itarsi

Dated: 18<sup>th</sup> August, 2010

**K.C.SHARMA**  
**CHAIRMAN & MANAGING DIRECTOR**

**ANKITA JAIN & CO.**  
COMPANY SECRETARIES

C/o. Mr. Niren Mehta  
6/3 R.S. Bhandri Marg  
Opp. New Agrawal Stores,  
New Palasia INDORE(M.P)

## COMPLIANCE CERTIFICATE

CIN: L00153MP1990PLC006090  
Nominal Capital: Rs.50,000,000

To,  
The Members  
**NATRAJ PROTEINS LIMITED**  
Nagpur Kanan, ordnance  
Factory Road  
Itarsi (M.P.)

We have examined the registers, records, books and papers of **NATRAJ PROTEINS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31<sup>st</sup> March 2010** (from 01.04.2009 to 31.03.2010). In our opinion and to the best of our information and according to the examinations carried and explanations furnished to us by the Company and its management, we certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been recorded.
2. the company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies within the time prescribed under the Act and the Rules made there under.
3. the Company being Public Limited company has the comments not required.
4. the Board of directors duly met **6 (Six) times on 30<sup>th</sup> April, 2009; 25<sup>th</sup> May, 2009; 31<sup>st</sup> July 2009; 24<sup>th</sup> August, 2009; 31<sup>st</sup> October, 2009; 30<sup>th</sup> January 2010**; in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose.
5. the company closed its register of members from 25<sup>th</sup> September 2009 to 28<sup>th</sup> September 2009 and necessary compliance of section 154 of the act has been made.
6. the Annual General Meeting for the financial year ended on **31<sup>st</sup> March, 2009** was held on **29<sup>th</sup> September, 2009** after given due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. the company not advanced any loans to its directors or persons or firms or companies, referred under section 295 of the act.
9. the company has duly complied with provisions of section 297 of the act in respect of contracts specified in that section.
10. the company has made necessary entries in the register maintained under section 301 of the Act.

## NATRAJ PROTEINS LIMITED

11. as there were no instances falling within the purview of section 314 of the Act, the company was not required to obtain any approvals from the Board of directors, members or the Central Government.
12. the Board of directors or duly constituted committee of directors has approved the issue of duplicate share certificates.
13. the company:
  - I. has delivered shares certificates for allotment of shares and on lodgment thereof for transfer in accordance with the provisions of the Act.
  - II. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year 2009-10.
  - III. was not required to post warrants to any member of the company as no dividend was declared during the financial year 2009-10.
  - IV. was not required to transfer any amount to the Investors Education & Protection Fund as there was no amount due for transfer to the above said account relating to unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon as remain unpaid or unclaimed for a period of 7 years.
  - V. has complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted, and the appointment of additional Director and director of the company were duly made. However there were no appointment of alternate director and director to fill casual vacancies have not been made.
15. the Company has not appointed any managing director/whole time director during financial year.
16. the company has not appointed any sole selling agents during the financial year.
17. the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. the directors have disclosed their interest in other firms/companies to the Board of directors pursuant to the provisions of the Act and the rules made there under.
19. the company has not issued any shares & other securities during the year under the review.
20. the company has not bought back any shares during the financial year.
21. there was no redemption of preference shares or debentures during the financial year.
22. there were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. the company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. the amount borrowed by the company from the financial institutions, banks and others during the financial year ending 31<sup>st</sup> March 2010 are within borrowing limit of the company.
25. the company has not made any loans and advances or given guarantee or provided securities to other body corporate and consequently no entries have been made in the register kept for the purpose.
26. the company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. the company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.

## 19th Annual Report 2009-10

28. the company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. the company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. the company has not altered its Articles of Association during the financial year.
31. there was/were no prosecution initiated against the Company. However, a show cause notice u/s 269(2) was received by Letter No.ROC-G/JTA(T)/6090/2009/1835 dated 8<sup>th</sup> Sept., 2009 which was properly replied by Letter dated 12<sup>th</sup> Sept., 2009. Except that no show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year for offenses under the Act.
32. the Company has not received any money as security from its employees during the financial year.
33. the Company has not established any separate trust for its employees u/s 418 of the Act.

For, ANKITA JAIN & CO.  
COMPANY SECRETARIES

Date: 18<sup>th</sup> August, 2010  
Place: Indore

ANKITA JAIN  
PROPRIETOR  
CP NO. 8410

**NATRAJ PROTEINS LIMITED**

**COMPLIANCE CERTIFICATE**

ANNEXURE-A

Registers as maintained by the Company

| S.NO. | PARTICULARS   | SECTIONS/RULES |
|-------|---|----------------|
| 1     | Register of Deposits  | Section 58A    |
| 2     | Register of Charges   | Section 143    |
| 3     | Copies of instruments creating charge   | Section 136    |
| 4     | Register of Members   | Section 150    |
| 5     | Registers and returns kept at the Registered Office, viz Annual Returns together with copies of certificate, etc.               | Section 163    |
| 6     | Minute Book containing minutes of<br>- Board Meeting<br>- General Meeting<br>- Audit Committee<br>- Remuneration Committee      | Section 193    |
| 7     | Register of particulars of contracts in which Directors are interested and Register for disclosure of interest by the directors | Section 301    |
| 8     | Register of Directors, MD/M/Secretary   | Section 303    |
| 9     | Register of Director's shareholdings  | Section 307    |
| 10    | Register of Investments   | Section 372A   |
| 11    | Register for Transfer/Transmission of Shares  |                |
| 12    | Register for issuance of duplicate share certificates   |                |
| 13    | Register for Demat/remat of Shares  |                |

For, ANKITA JAIN & CO.  
COMPANY SECRETARIES

Date: 18<sup>th</sup> August, 2010  
Place: Indore

ANKITA JAIN  
PROPRIETOR  
CP NO. 8410

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**Annexure-B**  
**Forms and Returns as filed by the Company with Registrar of Companies,**  
**during the financial year ending 31<sup>st</sup> March 2010**

| S.No. | Form No.             | Section/<br>Rules | For dated  | Filed on<br>dated | Whether<br>Within<br>Time | Whether<br>late<br>filing<br>fee paid | Remarks/<br>RoC Receipt<br>No. |
|-------|----------------------|-------------------|------------|-------------------|---------------------------|---------------------------------------|--------------------------------|
| 1.    | Form 32              | 303               | 29/09/2009 | 29/09/2009        | Yes                       | No                                    | A700668/3                      |
| 2.    | Form 32              | 303               | 24/08/2009 | 19/09/2009        | Yes                       | No                                    | A69596591                      |
| 3.    | Form 23AC &<br>23ACA | 220               | 31/03/2009 | 01/10/2009        | Yes                       | No                                    | P35167857                      |
| 4.    | Form 20B             | 159,161           | 29/09/2009 | 02/11/2009        | Yes                       | No                                    | P39332036                      |
| 5.    | Form 66              | 383(1A)           | 31/03/2009 | 01/10/2009        | Yes                       | No                                    | P35161330                      |
| 6.    | Form 8               | 125               | 27/05/2009 | 22/06/2009        | Yes                       | No                                    | A63939953                      |

For, ANKITA JAIN & C  
COMPANY SECRETARI

Date: 18<sup>th</sup> August, 2010  
Place: Indore

ANKITA JAIN  
PROPRIETOR  
CP NO. 8410

# NATRAJ PROTEINS LIMITED

## Annexure C CORPORATE GOVERNANCE REPORT REPORT OF COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGES

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on code of Governance as adopted by the Board is as under:

- (i) Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the company's affairs.
- (ii) Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- (iii) Ensure that the extent to which the information is disclosed to present and potential investors is maximised.
- (iv) Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof.
- (v) Ensure that the Board, Employees and all concerned are fully committed to maximising long-term value to the shareowners and the company.
- (vi) Ensure that the core values of the company are protected.

### 2. BOARD OF DIRECTORS:

#### (i) Details of Directors:

The Company is having six directors in the Board and having optimum composition of four independent directors in the Board of directors of the Company. Details of directors of the Company as at 31<sup>st</sup> March 2010 are as under:

| Directors                | Executive/ Non Executive / Independent | No. of outside directorship held |         | No. of outside Committee positions held |          |
|--------------------------|--|----------------------------------|---------|---|----------|
|                          |  | Public                           | Private | Member                                  | Chairman |
| Shri Jagdish P. Agrawal  | Executive/Promoter                     | -                                | -       | -                                       | -        |
| Shri Kailash C. Sharma   | Executive/Promoter                     | -                                | -       | -                                       | -        |
| Shri S.S.Arora*          | Executive/Promoter                     | -                                | -       | -                                       | -        |
| Shri Umesh Trivedi       | NED/IND                                | -                                | -       | -                                       | -        |
| Shri Giriraj Gupta       | NED/IND                                | 2                                | 1       | -                                       | -        |
| Shri Hitesh Yadav        | NED/IND                                | -                                | -       | -                                       | -        |
| Shri Sharad Kumar Jain** | NED/IND                                | -                                | -       | -                                       | -        |

\* Office of the director was ceased w.e.f. 29/09/2009

\*\* Appointed w.e.f. 24.08.2009

#### (ii) Details of Board Meetings held during the year:

During the financial year 2009-10, there was total Six meeting of the Board of directors of the Company. Details regarding the date, venue, strength of the Board and directors present at the respective meetings are as under:

| Date of Board Meetings | Place of meetings | Total Strength of the Board | No. of Directors present |
|------------------------|-------------------|-----------------------------|--------------------------|
| 30/04/2009             | Itarsi, M.P.      | 6                           | 5                        |
| 25/05/2009             | Itarsi, M.P.      | 6                           | 4                        |
| 31/07/2009             | Itarsi, M.P.      | 6                           | 5                        |
| 24/08/2009             | Itarsi, M.P.      | 7                           | 4                        |
| 31/10/2009             | Itarsi, M.P.      | 6                           | 5                        |
| 30/01/2010             | Itarsi, M.P.      | 6                           | 5                        |

**3. CODE OF CONDUCT**

The Board of directors of the Company has laid down a Code of Conduct for all Board members and members of senior management of the company. The Board Members and Senior Management have affirmed compliance with the "Code of Conduct" for the year ended March 31, 2010.

**4. AUDIT COMMITTEE:**

**(A) Brief description of terms of reference:**

- (i) Review with the management the quarterly/half-yearly financial statements.
- (ii) Hold separate discussion with Head-Internal Audit, Statutory Auditors and among members of the Audit Committee to find out whether the company's financial statements are fairly presented in conformity with the Accounting Standards issued by the Central Government.
- (iii) Review the company's financial and risk management policies and the adequacy of internal control systems.
- (iv) Review the adequacy of accounting records maintained in accordance with the provisions of the Companies Act 1956.
- (v) Review the performance of Statutory Auditors and recommend their appointment and remuneration to the Board considering their independence & effectiveness.
- (vi) Perform other activities consistent with the Company's Memorandum and Articles, the Companies Act, 1956 and other Governing Laws.

**(B) Composition of Committee:**

| S.No | Name                 | Designation      | Position in Committee |
|------|----------------------|------------------|-----------------------|
| 1.   | Mr. Umesh R. Trivedi | Director NED/IND | Chairman              |
| 2.   | Mr. Giriraj Gupta    | Director NED/IND | Member                |
| 3.   | Mr. Hitesh Yadav     | Director NED/IND | Member                |

The Statutory Auditors and Managing Director of the Company were also invited by the Committee to express their views at the Meeting. The Chairman of the Audit Committee has also attended the Annual General Meeting of the members of the company.

**(C) Meetings of the Audit Committee:**

During the financial year 2009-10 the Audit Committee met 4 (Four) times on the 30<sup>th</sup> April, 2009, 31<sup>st</sup> July, 2009, 31<sup>st</sup> Oct., 2009 and 30<sup>th</sup> January, 2010 under the Chairmanship of Shri Umesh R. Trivedi, in which proper quorum was present.

The Committee considered the draft Annual Accounts for the year 2009-10. The Committee also reviewed financial and risk management policy of the Company and defaults, if any in payment to the creditors, financial institutions and reasons thereof.

**5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:**

**(A) Brief description of terms of reference:**

The Company has a 'Shareholders Grievance & Transfer Committee' at the Board level to look into the Redressing of shareholders and investor's complaints like:

- (i) Transfer of Shares, transmissions and delay in confirmation in D-mat of shares.
- (ii) Non-receipt of Annual Report, etc.

**(B) Composition of Committee and number of meetings held:**

| S.No | Name                 | Designation      | Position in Committee |
|------|----------------------|------------------|-----------------------|
| 1.   | Mr. Umesh R. Trivedi | Director NED/IND | Chairman              |
| 2.   | Mr. Giriraj Gupta    | Director NED/IND | Member                |
| 3.   | Mr. Hitesh Yadav     | Director NED/IND | Member                |

## NATRAJ PROTEINS LIMITED

- (i) Name and designation of Compliance Officer : Shri K.C.Sharma,  
Managing Director
- (ii) Number of shareholders complaints received during the year : 1
- (iii) Number of complaints solved during the year : 1
- (iv) Number of complaints pending at the end of the year : 0

The Company has given powers to implement transfer, transmission and D-mat of Shares to the Share Transfer Agent and to resolve the relating problems as professional agency. The Committee meets only on specific nature of complaints not resolved within a period of 14 days from the date of its receipts.

### 6. REMUNERATION COMMITTEE:

#### (a) Brief description of terms of reference:

The terms of reference of the Committee are to review and recommend compensation payable to the executive directors. The Committee also ensures that the compensation policy of the Company provides for performance-oriented incentives to management.

#### (b) Composition of Committee and number of meetings held:

| S.No | Name                 | Designation      | Position in Committee |
|------|----------------------|------------------|-----------------------|
| 1.   | Mr. Umesh R. Trivedi | Director NED/IND | Chairman              |
| 2.   | Mr. Giriraj Gupta    | Director NED/IND | Member                |
| 3.   | Mr. Hitesh Yadav     | Director NED/IND | Member                |

During the year under review, no meetings of the Remuneration Committee was held.

#### (c) Payment of non-executive directors and composition of the Committee:

The Company is not paying any remuneration to the non-executive/independent Directors except, sitting fees for the attending of the Board or the committee meetings.

#### (d) Remuneration paid to directors during the year:

| S.No. | Name of Directors           | Status        | Sitting fee<br>(Rs.) | Salary/<br>remuneration<br>(Rs.) |
|-------|-----------------------------|---------------|----------------------|----------------------------------|
| 1     | Shri Kailash Chand Sharma   | Director/ MD  | 0                    | 600000                           |
| 2     | Shri Jagdish Prasad Agrawal | Director/ WTD | 0                    | 600000                           |
| 3     | Shri Surendra Singh Arora*  | Director/WTD  | 0                    | 300000                           |
| 4     | Shri Giriraj Gupta          | Director/NED  | 0                    | 0                                |
| 5     | Shri Umesh Trivedi          | Director/NED  | 0                    | 0                                |
| 6     | Shri Hitesh Yadav           | Director/NED  | 0                    | 0                                |
| 7     | Shri Sharad Kumar Jain**    | Director/NED  | 0                    | 0                                |

\* Office of the director was ceased w.e.f. 29/09/2009

\*\* Appointed w.e.f. 24.08.2009

### 7. WHISTLE-BLOWER POLICY

We have established a mechanism for employee to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct or ethics policy. The mechanism also provides for adequate safeguard against victimization of employee who avails of the mechanism and also provides for direct access to the chairperson of the audit committee in exceptional cases. We further affirm that during the financial year 2009-2010, no employee has denied access to the audit committee

### 8. VENUE AND TIME OF THE LAST THREE ANNUAL GENERAL MEETINGS:

Location and time, where last three AGMs were held:

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| Financial Year                            | 2006-07           | 2007-08           | 2008-09           |
|---|-------------------|-------------------|-------------------|
| Date                                      | 29.09.2007        | 29.09.2008        | 29.09.2009        |
| Time                                      | 2.00 P.M.         | 2.00 P.M.         | 2.00 P.M.         |
| Venue                                     | Registered Office | Registered Office | Registered Office |
| No of special item/ businesses transacted | 3                 | Nil               | 1                 |

### 9. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There are no material significant related party transactions made by the Company with its promoters, directors or the management, their subsidiaries or relative that may have potential conflict with the interests of company at large. Register of contracts containing transactions in which directors are interested is placed before the Board regularly for its approval.

- (i) During the last three years there was no penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets.

### 10. MEANS OF COMMUNICATION:

Quarterly results of the Company are published in leading newspapers such as Free Press Journal in English and Chhansar in Hindi. The results were promptly submitted to the Stock Exchanges where the shares of the Company are listed. The Management Discussion and Analysis have been given in the Directors' Report.

### 11. GENERAL INFORMATION TO SHAREHOLDERS

- (i) **Date, Time and Venue of Annual General Meeting** : 29<sup>th</sup> Sept., 2010  
at 2.00 P.M. at Nagpur Kalan,  
Ordinance Factory Road,  
Itarsi (M.P.)
- (ii) **Financial Calendar:** : April to March  
First Quarter Results : On 31<sup>st</sup> July 2010  
Second Quarter Results : On or before 15<sup>th</sup> Nov., 2010  
Third Quarter Results : On or before 15<sup>th</sup> Feb., 2011  
Results for the year ended : On or before 15<sup>th</sup> May, 2011
- (iii) **Dates of Book Closure** : From 23<sup>rd</sup> Sep 2010 to 25<sup>th</sup> Sept. 2010
- (iv) **Board meeting for consideration of Annual Accounts** : 18<sup>th</sup> August, 2010
- (v) **Posting of Annual Report** : On or before 1<sup>st</sup> Sept., 2010
- (vi) **Last date for receipt of Proxy** : 23.09.2010
- (vii) **Listing on Stock Exchanges** : \*The Stock Exchange, Madhya Pradesh  
Mumbai Stock Exchange Ltd., Mumbai  
\*The Stock Exchange, Ahmedabad

\* The Company has passed special resolution for the voluntary delisting of shares from the Stock exchange Madhya Pradesh and Ahmedabad at the Annual General Meeting held on 29.09.2004

- (viii) **Scrip Code** :  
The Stock Exchange, Madhya Pradesh : N.A.  
The Stock Exchange, Ahmedabad : N.A.  
Mumbai Stock Exchange Ltd., Mumbai : 530119
- (ix) **Demat ISIN No. for CDSL and NSDL** : INE444D01016
- (x) **Stock Market Data:**

Mumbai Stock Exchange Ltd., Mumbai:

Highest and lowest price of Equity Shares during each month in the last financial year 2009-10

## NATRAJ PROTEINS LIMITED

| Month           | Highest (Rs.) | Lowest (Rs.) | Total Volume in No. of Shares |
|-----------------|---------------|--------------|-------------------------------|
| April, 2009     | 11.01         | 8.51         | 15174                         |
| May, 2009       | 15.45         | 10.25        | 49189                         |
| June, 2009      | 17.15         | 13.54        | 37835                         |
| July, 2009      | 15.65         | 11.83        | 14450                         |
| August, 2009    | 19.06         | 11.66        | 67435                         |
| September, 2009 | 18.90         | 14.40        | 27033                         |
| October, 2009   | 21.40         | 15.75        | 25888                         |
| November, 2009  | 20.65         | 17.15        | 43741                         |
| December, 2009  | 20.80         | 17           | 14072                         |
| January, 2010   | 19.80         | 17.10        | 37441                         |
| February 2010   | 19.10         | 15.60        | 13318                         |
| March, 2010     | 18.15         | 15.45        | 4115                          |

**(ix) Share Transfer System:**

Shareholders/Investors' Grievance Committee also approves share transfers and meets at frequent intervals. The Company's Share Transfers Agent Ankit Consultancy Pvt. Ltd. Process these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer is reckoned from the date of expiry of the notice.

**(x) Dematerialisation/Rematerialisation:**

Based on a SEBI directive, Company's shares are traded in electronic (demat) form. As on 31 March 2010, the Company's shares are held by shareowners in dematerialised form, aggregating 15.27% of the Equity Share Capital.

NSDL : 5,29,637 forming 11.67% of the total equity capital

CDSL : 1,72,438 forming 3.80% of the total equity capital

**(xi) Status of investors/shareholders complaint:**

- (i) Number of complaints received during the year : 1
- (ii) Number of complaints solved during the year : 1
- (iii) Number of complaints pending at the end of the year : 0

**(xiv) Distribution of Share owning as on 31 March, 2010:**

| Share Holding of Nominal Value of Rs. | No. Of Owners | % of Share Holders | Share Amount Rs.   | % to Total    |
|---------------------------------------|---------------|--------------------|--------------------|---------------|
| Upto 1000                             | 144           | 10.37              | 73290              | 0.16          |
| 1001 -2000                            | 52            | 3.74               | 96550              | 0.21          |
| 2001 -3000                            | 29            | 2.09               | 76360              | 0.17          |
| 3001 -4000                            | 327           | 23.54              | 1303250            | 2.87          |
| 4001 -5000                            | 177           | 12.74              | 884000             | 1.95          |
| 5001 -10000                           | 309           | 22.25              | 2442230            | 5.38          |
| 10001-20000                           | 140           | 10.08              | 2212150            | 4.87          |
| 20001-30000                           | 53            | 3.82               | 1348150            | 2.97          |
| 30001-40000                           | 35            | 2.52               | 1207740            | 2.66          |
| 40001-50000                           | 34            | 2.45               | 1473670            | 3.25          |
| 50001-100000                          | 41            | 2.95               | 3698230            | 8.15          |
| 100001- Above                         | 48            | 3.46               | 30584380           | 67.37         |
| <b>TOTAL</b>                          | <b>1,389</b>  | <b>100.00</b>      | <b>4,54,00,000</b> | <b>100.00</b> |

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(xv) Categories of Shareholders as on 31st March, 2010:

| Sr.      | Category   | No. of Shares held | holding % of share |
|----------|--|--------------------|--------------------|
| <b>A</b> | <b>Promoter Holding</b>  |                    |                    |
| 1        | <b>Promoters</b>   |                    |                    |
|          | Indian Promoters   | 2032500            | 44.769             |
|          | Foreign Promoters  | 0                  | 0                  |
| 2        | Persons Acting in Concert  | 0                  | 0                  |
|          | <b>Sub Total</b>   | <b>2032500</b>     | <b>44.769</b>      |
| <b>B</b> | <b>Non Promoters Holding</b>   |                    |                    |
| 3.       | <b>Intitutional investors</b>  | 0                  | 0                  |
| (a)      | Mutual Funds and UTI   | 0                  | 0                  |
| (b)      | Bank, financial Institutions, companies (Central/ State Govt./Non- Govt. Institutions) | 71300              | 1.570              |
| (c)      | FIs  | 0                  | 0                  |
|          | <b>Sub Total</b>   | <b>71300</b>       | <b>1.570</b>       |
| 4        | <b>Others</b>  | 0                  | 0                  |
| (a)      | Private corporate Bodies   | 76850              | 1.69               |
| (b)      | Indian Public  | 2179320            | 48.00              |
| (c)      | NRI/OCBs   | 179886             | 3.96               |
| (d)      | Clearing Members   | 144                |                    |
| (e)      | Any other  |                    |                    |
|          | <b>Sub Total</b>   | <b>2436200</b>     | <b>53.656</b>      |
|          | <b>GRAND TOTAL</b>   | <b>4540000</b>     | <b>100.000</b>     |

- (xvi) Details of shares credited in the suspense account : There were no instance for returning the undelivered shares therefore, no shares were credited in the escrow account as per Clause 5(a) of the Listing Agreement.
- (xvii) Address for Communication : Shareholders should address their correspondence to the Company's Share Transfer Agent Consultancy Pvt. Ltd. Alankar Point, Gita Bhawan Chouraha A.B.Road, Indore (M.P.) and may also contact at the registered office of the Company.
- (xviii) Name and Designation of Compliance officer : Shri K.C.Sharma, Managing Director
- (xix) Plant Location, Head Office & Address for correspondence : Nagpur-Kalan Ordinance Factory Road, Itarsi (M.P.)

By order of the Board

Place: Itarsi  
Dated: 18<sup>th</sup> August, 2010

K.C.SHARMA  
CHAIRMAN & MANAGING DIRECTOR

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## NATRAJ PROTEINS LIMITED

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### MANAGEMENT RESPONSIBILITY STATEMENT

The Institute of Chartered Accountants of India in full conformity with the requirements of the Companies Act, 1956 and the Accounting Standards issues the financial statements. The Management of Company accepts responsibility for the integrity and objectivity of these financial statements, as well as, for estimates and judgments relating to matters not concluded by the year-end. The management believes that the financial statements reflect fairly the form and substance of transactions and reasonably presents the company's financial condition, and results of operations. To ensure this, the company has installed a system of internal controls, which is reviewed, evaluated and updated on an ongoing basis. Our internal auditors have conducted periodic audits to provide reasonable assurance those the company's established policies and procedures have been followed. However, there re inherent limitations that should be recognised in weighing the assurances provided by any system of internal controls. M/s. BHUTORIA GANESAN & CO, Chartered Accountants, the Statutory Auditors of the Company have audited these financial statements.

A.K.SONI  
MANAGER ( F & A)

K.C.SHARMA  
MANAGING DIRECTOR

Itarsi, 18<sup>th</sup> August, 2010

### DECLARATION

This is to confirm that all the members of the Board of Directors and the Senior Management persdnnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of clause 49(1)(D)(ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2010.

For, NATRAJ PROTEINS LTD.

Itarsi, 18<sup>th</sup> August, 2010

K.C.SHARMA  
MANAGING DIRECTOR

**CERTIFICATE OF STATUTORY AUDITORS**  
**ON CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES**

To  
The Board of directors  
Natraj Proteins Limited

We have examined the compliance of conditions of Corporate Governance procedures as stipulated in Clause 49 of Listing Agreement entered into by the company with the Stock Exchanges, for the financial year beginning 1st April 2009 and ending on 31<sup>st</sup> March 2010.

*The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.*

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for review and the information and explanations given to us by the company. Based on such review, in our opinion, the Corporate Governance Report of the company, referred to above, reflects on a fair basis the status of compliance by the company with the Clause 49 of the Listing Agreement of the Stock Exchanges, relating to Corporate Governance, for the FY 2009-10 and that no investors grievances is pending for a period exceeding one month against the Company as per the records mentioned by the Share Department/Share Transfer Agent of the Company.

We further state that such compliance is neither an assurance or as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BHUTORIAGANESAN & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG No. 004465C

Itarsi  
18<sup>th</sup> August, 2010

R.GOKULAKRISHNAN  
PARTNER  
M.N. 402792

# NATRAJ PROTEINS LIMITED

## AUDITOR'S REPORT

The Members,  
M/s NATRAJ PROTEINS LTD.  
**ITARSI**

1. We have audited the attached Balance Sheet of **Natraj Proteins Ltd** as at 31.03.2010 and the relative Profit and Loss account for the year ended on 31-3-2010 and also cash flow statement for the year ended on that date. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion of these financial statements based on our audit
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report ) Order 2003 as amended by Companies (Auditor's Report) (Amendment) order, 2004, issued by the Central Government of India in terms of sub section(4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement of the matters specified in the paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report as follows:
  - i) 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.
  - ii) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
  - iii) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - iv) In our opinion, these financial statements have been prepared in compliance with the Accounting Standards referred to in section 211(3C) of the Act.
  - v) On the basis of written representations received from the Directors of the company as on 31st March,2010, and taken on record by the Board of Directors we report that prima facie none of the director is disqualified as on 31<sup>st</sup> March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act,1956.
  - vi) In our opinion and to the best of our information and according to the explanations given to us the said statement of Accounts read together with notes thereon gives information as required by the Companies Act, 1956 in the manner so required and give a true and fair view :
    - i) In the case of Balance Sheet of the state of affairs of the Company as at 31.03.2010.
    - ii) In the case of Profit and Loss Account, of the Profit of the company for the year ending 31.03.2010.
    - iii) In the case of Cash Flow Statement, of the cash flows, for the year ended on that date.

For **BHUTORIA GANESAN & CO**  
Chartered Accountants  
FIRM REG No. 004465C

PLACE: BHOPAL  
Date: 18-08-2010

**R.GOKULAKRISHNAN**  
(PARTNER)  
M.No. 402792

## ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

1. (a). The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b). The fixed assets have been physically verified by the management in accordance with regular programme of verification, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Discrepancies have been appropriately dealt with in the books of account.  
  
(c). There is no substantial disposal of fixed assets during the year.
2. (a). Physical verification of inventory has been conducted at reasonable intervals by the management;  
  
(b). The procedures of physical verification of inventory followed by management reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c). The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. (a). The company has taken loans, unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. There are Eighteen parties and amount involved is Rs.115.93 Lacs.  
  
(b). The rate of interest and other terms and conditions of unsecured loans taken by the company, are prima facie not prejudicial to the interest of the company;  
  
(c). The payment of the principal amount and interest are also regular;  
  
(d) There is no overdue of more than one lacs.
4. In our opinion and according to the information and explanation given to us, there are adequate internal systems commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of audit, we have not come across any continuing failure to correct major weaknesses has been noticed in the internal control in respect of these areas.
5. (a). The transactions needed to be entered into a register in pursuance of section 301 of the Companies Act, 1956 have been entered.  
  
(b). The transactions have been carried out at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted deposits from the public during the year, within the meaning of sec 58A of the companies Act 1956. The directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under, where applicable, have been complied with. No order has been passed by the company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
7. In our opinion, the company has an internal audit System However the same has to be strengthened in commensurate with its size and nature of its business.
8. The Central Govt. has not prescribed compulsory maintenance of cost records for the company.

## NATRAJ PROTEINS LIMITED

9. (a). 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, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities to the extent applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears, as at 31st march 2010, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, and as per the records of the company, income tax, sales tax, service tax, custom duty, excise duty, Mandi tax and Cess which have not been deposited on account of dispute are given below :

| Name of the Statute | Nature of the dues | Amount (Rs. in lacs) | Period to which it relates | Forum where the dispute is pending   |
|---------------------|--------------------|----------------------|----------------------------|--|
| Income Tax          | Income Tax         | 15.90                | 1994-95, 1995-96, 1996-97  | Before Settlement Commission, Petition has been filed with M.P.High Court for stay |
| Income Tax          | Income Tax         | 10.49                | Asst. Year 2004-2005       | Appeal Before CIT 1(A), Bhopal.  |
| Entry tax           | Entry Tax          | 0.62                 | 2006-2007                  | M.P.Commercial Tax Appellate Board, Bhopal   |
| M.P VAT Act 2002    | VAT ACT            | 7.03                 | 2006-2007                  | M.P Commercial Tax, Appellate Board, Bhopal  |

9. The company does not have any accumulated losses at the end of the financial year and it has not incurred cash losses in the year under report and in the immediately preceding financial year.
10. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
11. According to the information and explanations given to us and based on the documents and records produced to us the Company has not granted any loan and advances on the basis of security of by way of pledge of shares, debentures and other securities.
12. The provisions of special statute applicable to chit fund are not applicable to the company.
13. The company is not dealing or trading in shares, securities, debentures and other investments, hence relevant provision is not applicable to the company.
14. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
15. As per the records produced, the term loans have been applied for the purpose for which such loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the company, we report that funds raised on short-term basis have not been used for long term investment.
18. During the year the company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.

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19. There are no debentures issued by the company during the year that require creation of security or charge and therefore the requirement is not applicable.
20. During the year under audit, there was no public issue of shares.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management we report that no frauds on or by the company have been noticed or reported during the course of audit.

PLACE : BHOPAL  
DATE : 18-08-2010

For **BHUTORIA GANESAN & CO.**  
Chartered Accountants  
FIRM REG NO. 004465C

**CA. R.GOKULAKRISHNAN**  
(PARTNER)  
M.No. 402792

**NATRAJ PROTEINS LIMITED**

**NATRAJ PROTEINS LTD., ITARSI  
BALANCE SHEET  
AS AT 31st MARCH., 2010**

| PARTICULARS                               | SCH NO | AS ON<br>31.03.2010 | AS ON<br>31.03.2009 |
|---|--------|---------------------|---------------------|
| <b>SOURCES OF FUNDS</b>                   |        |                     |                     |
| <b>SHAREHOLDERS FUNDS</b>                 |        |                     |                     |
| Share Capital                             | A      | 41933500            | 41933500            |
| Reserves and Surplus                      | B      | 94664180            | 80464563            |
| <b>LOAN FUNDS</b>                         |        |                     |                     |
| Secured Loans                             | C      | 59853826            | 177214811           |
| Unsecured Loans                           | D      | 12842918            | 35832611            |
| Deferred Tax Liability                    |        | 22365748            | 21573694            |
| <b>TOTAL SOURCES OF FUNDS</b>             |        | <b>231660172</b>    | <b>357019179</b>    |
| <b>APPLICATION OF FUNDS</b>               |        |                     |                     |
| <b>FIXED ASSETS</b>                       |        |                     |                     |
| Gross Block                               | E      | 174333827           | 171947937           |
| Less Depreciation                         |        | 77826884            | 70235317            |
| Net Block                                 |        | 96506943            | 101712620           |
| Capital Work in Progress                  | F      | 231551              | 731551              |
| <b>TOTAL</b>                              |        | <b>96738514</b>     | <b>102444171</b>    |
| <b>NET CURRENT ASSETS</b>                 |        |                     |                     |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b> | G      | <b>239648583</b>    | <b>300261221</b>    |
| <b>LESS CURRENT LIABILITIES</b>           | H      | <b>104726925</b>    | <b>45686212</b>     |
| <b>NET CURRENT ASSETS</b>                 |        | <b>134921658</b>    | <b>254575009</b>    |
| <b>TOTAL APPLICATION OF FUNDS</b>         |        | <b>231660172</b>    | <b>357019179</b>    |
| <b>NOTES FORMING PART OF ACCOUNTS</b>     | R      |                     |                     |

AS PER OUR REPORT OF EVEN DATE  
For BHUTORIA GANESAN & CO,  
CHARTERED ACCOUNTANTS  
FIRM REG No. 004465C

R.GOKULAKRISHNAN  
(PARTNER)  
M.No. 402792  
PLACE: BHOPAL  
DATE : 18/08/2010

FOR AND BEHALF OF BOARD

KAILASH CHAND SHARMA  
(MANAGING DIRECTOR)

J.P. AGRAWAL  
(WHOLE TIME DIRECTOR)  
PLACE: ITARSI  
DATE : 18/08/2010

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**NATRAJ PROTEINS LTD., ITARSI  
MANUFACTURING, TRADING, PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDING 31.03.2010**

| PARTICULARS  | SCH NO | FOR THE YEAR ENDING 31.03.2010 | FOR THE YEAR ENDING 31.03.2009 |
|--|--------|--------------------------------|--------------------------------|
| <b>INCOME</b>  |        |                                |                                |
| SALES  | I      | 1324997921                     | 1684736057                     |
| OTHER INCOME   | J      | 12512440                       | 3645773                        |
| ACCRETION/DECRETION OF FINISHED GOODS                | K      | 30171395                       | -59696913                      |
| <b>TOTAL INCOME</b>                                  |        | <b>1367681756</b>              | <b>1628684917</b>              |
| <b>EXPENDITURE</b>                                   |        |                                |                                |
| CONSUMPTION OF RAW MATERIAL & MANUFACTURING EXPENSES | L      | 1267128452                     | 1455270577                     |
| EMPLOYEES REMUNERATION AND BENEFITS                  | M      | 7696334                        | 9509057                        |
| ADMINISTRATION EXPENSES                              | N      | 4208419                        | 7489498                        |
| SELLING AND DISTRIBUTION EXPENSES                    | O      | 48498872                       | 86424986                       |
| INTEREST   | P      | 11026460                       | 13996857                       |
| <b>TOTAL EXPENDITURE</b>                             |        | <b>1338568537</b>              | <b>1572690975</b>              |
| <b>PROFIT BEFORE DEPRECIATION</b>                    |        | <b>29123219</b>                | <b>55993941</b>                |
| DEPRECIATION   | E      | 7591548                        | 6890383                        |
| INCOME TAX RELATED TO PREVIOUS YEAR                  |        | 0                              | 2219411                        |
| PROVISION FOR CURRENT TAX                            |        | 6540000                        | 9000000                        |
| FRINGE BENEFIT TAX                                   |        | 0                              | 77228                          |
| DEFERRED TAX   |        | 792055                         | 8121960                        |
| <b>NET PROFIT C/F TO BALANCE SHEET</b>               |        | <b>14199617</b>                | <b>29684959</b>                |
| <b>BASIC EARNINGS PER SHARE</b>                      | Q      | <b>3.13</b>                    | <b>6.54</b>                    |
| <b>DILUTED EARNINGS PER SHARE</b>                    |        | <b>3.39</b>                    | <b>7.08</b>                    |
| NOTES FORMING PART OF ACCOUNTS                       | R      |                                |                                |

AS PER OUR REPORT OF EVEN DATE  
For BHUTORIA GANESAN & CO,  
CHARTERED ACCOUNTANTS  
FIRM REG No. 004465C

R.GOKULAKRISHNAN  
(PARTNER)  
M.No. 402792

PLACE: BHOPAL  
DATE :: 18/08/2010

FOR AND BEHALF OF BOARD

KAILASH CHAND SHARMA  
(MANAGING DIRECTOR)

J.P. AGRAWAL  
(WHOLE TIME DIRECTOR)

PLACE: ITARSI  
DATE :: 18/08/2010

# NATRAJ PROTEINS LIMITED

## NATRAJ PROTEINS LTD., ITARSI CASH FLOW STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2010

| PARTICULARS   | YEAR ENDED<br>31.03.2010 | YEAR ENDED<br>31.03.2009 |
|---|--------------------------|--------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                          |                          |
| Net Profit Before Tax   | 21531671                 | 48103558                 |
| <u>Adjustments for:</u>   |                          |                          |
| <u>ADD</u>  |                          |                          |
| Depreciation  | 7591548                  | 6890383                  |
| Interest charges  | 11026460                 | 13996857                 |
| Loss on sale of fixed assets  | 0                        | 410246                   |
| <u>LESS</u>   |                          |                          |
| Interest Income   | 1979842                  | 264337                   |
| Income Tax for the year, Income Tax related to previous year & FBT  | 6540000                  | 11296639                 |
| Deferred tax - current tax  | 792055                   | 8121960                  |
| Insurance Claim   | 0                        | 78324                    |
| Credit Balance Writtenoff   | 0                        | 0                        |
| Operating Profit Before Working Capital Changes                     | <b>30837783</b>          | <b>50639785</b>          |
| <u>Adjustments for:</u>   |                          |                          |
| Trade and other Receivables   | 119048454                | -128636529               |
| Inventories   | -54943820                | 11007351                 |
| Loans, Advances and other current assets                            | -4931581                 | 19624166                 |
| Current Liabilities   | 59040713                 | 6550334                  |
| Deferred tax Liability  | 792055                   | 8121960                  |
| Total Adjustments   | 119006821                | 16667282                 |
| <b>CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>                 | <b>149844603</b>         | <b>67307066</b>          |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |                          |                          |
| Purchase of fixed asset Asset/Capital WIP                           | -1865890                 | -33301241                |
| Sale proceeds of fixed assets                                       | 0                        | 201000                   |
| Interest Received   | 1979842                  | 264337                   |
| Insurance Claims received   | 0                        | 78324                    |
| <b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>                    | <b>93952</b>             | <b>-32757580</b>         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |                          |                          |
| Proceeds from unsecured loans raised                                | -22989993                | 858182                   |
| Proceeds from Long Term Borrowings from Banks                       | 26163083                 | 0                        |
| Repayment of Term Loans   | -3292553                 | -2758045                 |
| Proceeds of short term borrowings Banks                             | -140231517               | 5813                     |
| Interest Paid   | -11026460                | -13996857                |
| <b>NET CASH (USED)/FROM FINANCING ACTIVITIES ©</b>                  | <b>-151377140</b>        | <b>-15890907</b>         |
| <b>NET INCREASE/(DECREASE) IN CASH&amp;CASH EQUIVALENTS (A+B+C)</b> | <b>-1438585</b>          | <b>18658580</b>          |
| Cash and Cash Equivalents as on 1-4-2009                            | 34302506                 | 15643926                 |
| Opening Balance   |                          |                          |
| Cash and Cash Equivalents as on 31-3-2010                           | 32863921                 | 34302506                 |
| Closing Balance   |                          |                          |
| Increase/decrease in closing cash balance                           | -1438585                 | 18658580                 |

AS PER OUR REPORT OF EVEN DATE  
For BHUTORIA GANESAN & CO,  
CHARTERED ACCOUNTANTS  
FIRM REG No. 004465C

R.GOKULAKRISHNAN  
(PARTNER)  
M.No. 402792

PLACE: BHOPAL  
DATE :: 18/08/2010

FOR AND BEHALF OF BOARD

KAILASH CHAND SHARMA  
(MANAGING DIRECTOR)

J.P. AGRAWAL  
(WHOLE TIME DIRECTOR)

PLACE: ITARSI  
DATE :: 18/08/2010

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**NATRAJ PROTEINS LTD ITARSI  
SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31.03.2010**

| PARTICULARS   | AS AT<br>31.03.2010 | AS AT<br>31.03.2009 |
|---|---------------------|---------------------|
| <b>SCHEDULE A SHARE CAPITAL</b>                                       |                     |                     |
| AUTHORISED  |                     |                     |
| 50,00,000 Equity Shares of Rs.10/ each                                | 50000000            | 50000000            |
| ISSUED , SUBSCRIBED AND PAID UP                                       |                     |                     |
| 45,40,000 Equity shares of Rs.10/ each                                | 45400000            | 45400000            |
| Less: Calls in Arrears  | 3466500             | 3466500             |
| (Calls due from Directors NIL)  |                     |                     |
| <b>TOTAL</b>  | <b>41933500</b>     | <b>41933500</b>     |
| <b>SCHEDULE B RESERVES AND SURPLUS</b>                                |                     |                     |
| General Reserve   | 1500000             | 1500000             |
| <u>Surplus in Profit &amp; Loss Account</u>                           |                     |                     |
| Opening Balance   | 78964563            | 62731338            |
| Less: Transactional Liability- Deferred tax related to earlier years  | 0                   | 13451734            |
| Less : Retirement benefit   | 0                   | 0                   |
| Add: Profit during the year   | 14199617            | 29684959            |
| <b>TOTAL</b>  | <b>94664180</b>     | <b>80464563</b>     |
| <b>SCHEDULE C SECURED LOANS</b>                                       |                     |                     |
| Bank Borrowings for Working capital (Including Export Packing Credit) | 27660878            | 167892193           |
| Term Loan   | 6030065             | 9322618             |
| Short term loan on WHR Receipt from Indusind Bank                     | 26163083            |                     |
| <b>TOTAL</b>  | <b>59853826</b>     | <b>177214811</b>    |

The bank borrowings are secured by way of first and exclusive charge on hypothecation of all rawmaterials, finished goods, stock in process, packing materials other claims and receivables andalso by personal guarantees of directors. Further it is secured by way of first charge on the entirefixed assets of the company. The borrowings also further secured by FDR of Rs.1.54 Crores, replaced by the earlier security of by way of pledge of 1259500 equity shares.  
The borrowings from Indus Ind bank is secured by pledge of Ware House Receipts.

| PARTICULARS                                     | AS AT<br>31.03.2010 | AS AT<br>31.03.2009 |
|---|---------------------|---------------------|
| <b>SCHEDULE D UNSECURED LOANS</b>               |                     |                     |
| Fixed Deposits from Public                      | 11592918            | 10582611            |
| Intrest free deposit from Public                | 500000              | 500000              |
| Intrest free deposit from members               | 750,000             | 750000              |
| Others- Security Deposits from Soyabean Parties | 0                   | 24000000            |
| <b>TOTAL</b>                                    | <b>12842918</b>     | <b>35832611</b>     |

## DEPRECIATION AS PER COMPANIES ACT

**NATRAJ PROTEINS LTD. ITARSI**

## SCHEDULE E FIXED ASSETS

| DESCRIPTION OF ASSETS    | GROSS BLOCK         |                    |                     | DEPERECIATION       |                 |                     | NET BLOCK           |                     |
|--------------------------|---------------------|--------------------|---------------------|---------------------|-----------------|---------------------|---------------------|---------------------|
|                          | AS AT<br>01.04.2009 | ADDITIONS<br>/SOLD | AS AT<br>31.03.2010 | UP TO<br>31.03.2009 | FOR THE<br>YEAR | UP TO<br>31.03.2010 | AS AT<br>31.03.2010 | AS AT<br>31.03.2009 |
| Land (Freehold)          | 242803              | 0                  | 242803              | 0                   | 0               | 0                   | 242803              | 242803              |
| LAND (WIND MILL)         | 600000              | 0                  | 600000              | 0                   | 0               | 0                   | 600000              | 600000              |
| Site Development         | 1470914             | 25000              | 1495914             | 327383              | 24282           | 351665              | 1144249             | 1143531             |
| Factory Building         | 6973784             | 0                  | 6973784             | 3274185             | 232924          | 3507109             | 3466675             | 3699599             |
| Godown Building          | 19512567            | 0                  | 19512567            | 2571122             | 318055          | 2889177             | 16623390            | 16941445            |
| Office Building          | 3060510             | 0                  | 3060510             | 415707              | 49886           | 465593              | 2594917             | 2644803             |
| Plant & Machinery        | 47009688            | 0                  | 47009688            | 26227807            | 2478742         | 28706549            | 18303139            | 20781881            |
| Boiler                   | 7155494             | 0                  | 7155494             | 5081571             | 377810          | 5459381             | 1696113             | 2073923             |
| Electrical Installation  | 6705226             | 0                  | 6705226             | 2742684             | 354036          | 3096720             | 3608506             | 3962542             |
| Weigh Bridge             | 917295              | 0                  | 917295              | 519760              | 43572           | 563332              | 353963              | 397535              |
| Lab Equipments           | 410518              | 0                  | 410518              | 224707              | 19500           | 244207              | 166311              | 185811              |
| Fire Fighting Equipments | 241119              | 0                  | 241119              | 163511              | 11453           | 174964              | 66155               | 77608               |
| Furniture and fixtures   | 502306              | 15112              | 517418              | 355880              | 32210           | 388090              | 129328              | 146426              |
| Office Equipment         | 210861              | 0                  | 210861              | 56402               | 10016           | 66418               | 144443              | 154459              |
| Vehicles                 | 1830467             | 0                  | 1830467             | 1175969             | 122188          | 1298157             | 532310              | 654498              |
| Refinery Machinery       | 31957701            | 0                  | 31957701            | 23396836            | 1312381         | 24709217            | 7248484             | 8560865             |
| Computer                 | 699693              | 0                  | 699693              | 325934              | 113420          | 439354              | 260339              | 373759              |
| D.G.Set                  | 3646311             | 0                  | 3646311             | 1922701             | 173200          | 2095901             | 1550410             | 1723610             |
| Lacethine Plant          | 2466286             | 0                  | 2466286             | 382442              | 130220          | 512662              | 1953624             | 2083844             |
| Packing Machinery        | 62520               | 0                  | 62520               | 15754               | 2970            | 18724               | 43796               | 46766               |
| R.O.Plant                | 1733877             | 0                  | 1733877             | 161073              | 91549           | 252622              | 1481255             | 1572804             |
| Road Roller              | 411173              | 0                  | 411173              | 25269               | 21710           | 46979               | 364194              | 385904              |
| J.C.B. Machine           | 1851824             | 0                  | 1851824             | 104188              | 97776           | 201964              | 1649860             | 1747636             |
| Wind Mill                | 32275000            | 0                  | 32275000            | 764431              | 1533063         | 2297494             | 29977507            | 31510569            |
| CILLO CAPITAL A/C        | 0                   | 2345778            | 2345778.28          | 0                   | 40587           | 40587               | 2305192             | 0                   |
| <b>TOTAL</b>             | <b>171947937</b>    | <b>2385890</b>     | <b>174333827</b>    | <b>70235316</b>     | <b>7591548</b>  | <b>77826864</b>     | <b>96506963</b>     | <b>101712621</b>    |
| PREVIOUS YEAR            | 136445819           | 36327062           | 171947937           | 63558632            | 6890383         | 70235317            | 101712620           | 72887187            |

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| <u>SCHEDULE F CAPITAL WORK IN PROGRESS</u> | AS AT<br>31.03.2010 | AS AT<br>31.03.2009 |
|--|---------------------|---------------------|
| Opening Balance                            | 731551              | 3757372             |
| Add.:                                      |                     |                     |
| Capital Advances                           | 231551              | 731551              |
| Construction Store                         | 0                   | 0                   |
|  | 963102              | 4488923             |
| Less : Capitalized                         | 731551              | 3757372             |
| <b>TOTAL</b>                               | <b>231551</b>       | <b>731551</b>       |

### SCHEDULE G CURRENT ASSETS, LOANS AND ADVANCES CURRENT ASSETS

| <u>INVENTORIES</u>  |                  |                  |
|---|------------------|------------------|
| Raw Materials<br>(At Cost or market price whichever is lower) | 59541679         | 37530901         |
| Finished Goods  | 79463027         | 49291632         |
| Cost of Production or Net Realisation value whichever is less |                  |                  |
| Consumables, Fuel and Packing materials<br>(At cost)          | 9635213          | 6093042          |
| Stores and machinery spares                                   | 3672346          | 4452870          |
| <b>TOTAL</b>  | <b>152312265</b> | <b>97368445</b>  |
| <u>Sundry Debtors (Unsecured)</u>                             |                  |                  |
| Considered good (less than six months)                        | 34035639         | 153637701        |
| Considered good (more than six months)                        | 647,426          | 94818            |
| <b>TOTAL</b>  | <b>34683065</b>  | <b>153732519</b> |
| <u>Cash and Bank Balances</u>                                 |                  |                  |
| Cash balance on hand  | 5409596          | 2442803          |
| Balance in Current accounts with scheduled Banks              | 27454325         | 31859703         |
| <b>TOTAL</b>  | <b>32863921</b>  | <b>34302506</b>  |

| <u>LOANS AND ADVANCES<br/>(UNSECURED CONSIDERED GOOD)</u>     | AS AT<br>31.03.2010 | AS AT<br>31.03.2009 |
|---|---------------------|---------------------|
| Advance recoverable in cash or kind or value to be received   | 1,263,051           | 1224254             |
| Advance for Raw material and Stores<br>(less than six months) | 2182265             | 1948872             |
| Staff Advance   | 514010              | 444395              |
| Imprest A/c   | 22000               | 0                   |
| Prepaid Expenses  | 317,335             | 445,136             |
| Advance Tax   | 8,408,697           | 8349601             |
| Advance Tax 2010-11   | 4,500,000           | 0                   |
| T.D.S. certificate in hand                                    | 212205              | 50796               |
| Security Deposits   | 2369569             | 2394697             |
| <b>TOTAL</b>  | <b>19789332</b>     | <b>14857751</b>     |
| <b>TOTAL CURRENT ASSETS</b>                                   | <b>239648583</b>    | <b>300261221</b>    |

## NATRAJ PROTEINS LIMITED

| SCHEDULE: H: CURRENT LIABILITIES              | AS AT<br>31.03.2010 | AS AT<br>31.03.2009 |
|---|---------------------|---------------------|
| Sundry Creditors for raw materials and Stores | 39137370            | 6420806             |
| Short term Borrowings- IDBI LTD               | 40000000            | 0                   |
| Advance against Sales                         | 1,050,017           | 47032               |
| Expenses payable and provisions               | 12379525            | 10661698            |
| Statutory liabilities payable                 | 1,607,248           | 19047896            |
| Provision for Income Tax                      | 10551480            | 9508780             |
| Provision for Retirement Benefit              | 0                   | 0                   |
| Intt. On TDS payable                          | 1285                |                     |
| <b>TOTAL</b>                                  | <b>104726925</b>    | <b>45686212</b>     |

## NATRAJ PROTEINS LTD ITARSI

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR 31.03.2010

| SCHEDULE : I : SALES   | FOR THE<br>YEAR ENDING<br>31.03.2010 | FOR THE<br>YEAR ENDING<br>31.03.2009 |
|--|--------------------------------------|--------------------------------------|
| Soya Refined Oil   | 346707025                            | 541105284                            |
| Soy DOC Sales  | 946696059                            | 1043646178                           |
| Sugar Sales  | 3999300                              |                                      |
| Tank Sludge  | 0                                    | 358320                               |
| Acid Oil   | 3877529                              | 4875144                              |
| Fatty Acid   | 458914                               | 489602                               |
| Lacethine  | 13693329                             | 12335993                             |
| Wheat  | 7965745                              | 11177162                             |
| Soyabean Sales   | 0                                    | 70300204                             |
| Spent Earth  | 48653                                | 64351                                |
| Sale of empty gunny bags   | 2268330                              | 1032175                              |
| Iron Scrap   | 0                                    | 169120                               |
| <b>TOTAL</b>   | <b>1325714884</b>                    | <b>1685553533</b>                    |
| Less: Excise duty on Acid oil, Lacethine, Fatty Acid,<br>Soya gum, Acid oil Sludge | 716963                               | 817476                               |
| <b>TOTAL</b>   | <b>1324997921</b>                    | <b>1684736057</b>                    |

| SCHEDULE - J : OTHER INCOME          |                 |                |
|--------------------------------------|-----------------|----------------|
| Sale of coal dust                    | 791871          | 1201923        |
| Insurance claims                     | 0               | 78324          |
| Income from Wind Mill                | 4543341         | 381184         |
| Cenvat Refund                        | 1294966         | 1113430        |
| Interest income from FDR & others    | 1979842         | 264337         |
| Freight income from Vehicles         | 42750           | 275638         |
| Miscellaneous Income                 | 231253          | 128928         |
| Excess Provision on VAT written Back | 3395279         | 0              |
| Rly. Claim                           | 233138          | 202001         |
| Diff. in Trial Balance               | 0               | 8              |
| <b>TOTAL</b>                         | <b>12512440</b> | <b>3645773</b> |

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| <b>SCHEDULE K ACCRETION/DECRETION TO FINISHED GOODS</b> |                 |                  |
|---|-----------------|------------------|
| Closing Stock of finished goods                         |                 |                  |
| Soya Crude Oil  | 27752522        | 1672391          |
| Soya Refined Oil  | 11916632        | 1730090          |
| Soya DOC  | 15676452        | 37708164         |
| Soya Gum/Siudge   | 52500           | 30000            |
| Acid Oil  | 445900          | 270000           |
| Fatty Acid  | 29640           | 111600           |
| Lacethine   | 207480          | 608000           |
| Coal Ash  | 200000          | 75000            |
| Cattle food   | 5200110         | 0                |
| wheat   | 0               | 7086387          |
| PADDY   | 11993641        |                  |
| Gram  | 5988150         |                  |
| <b>TOTAL</b>  | <b>79463027</b> | <b>49291632</b>  |
| Less Opening Stock of finished goods                    |                 |                  |
| Soya Crude Oil  | 1672391         | 18798600         |
| Soya Refined Oil  | 1730090         | 12361299         |
| Soya DOC  | 37708164        | 75465329         |
| Soya Gum  | 30000           | 158413           |
| Acid Oil  | 270000          | 289934           |
| Fatty Acid  | 111600          | 198249           |
| Lacethine   | 608000          | 296722           |
| Coal Ash  | 75000           | 1400000          |
| wheat   | 7086387         | 0                |
| <b>TOTAL</b>  | <b>49291632</b> | <b>108988545</b> |
| <b>NET ACCRETION/DECRETION</b>                          | <b>30171305</b> | <b>-59696913</b> |

| <b>SCHEDULE L RAW MATERIAL CONSUMPTION AND MANUFACTURING EXPENSES</b> | <b>FOR THE YEAR ENDING 31.03.2010</b> | <b>FOR THE YEAR ENDING 31.03.2009</b> |
|---|---------------------------------------|---------------------------------------|
| Consumption of Raw Material   |                                       |                                       |
| Opening Stock Of Soya Seed  | 36694230                              | 82448389                              |
| Purchase of Soya Seed including expenses                              | 1180442843                            | 1300579086                            |
| Less Closing Stock  | 58307666                              | 36694230                              |
|   | <b>1158829407</b>                     | <b>1346333245</b>                     |
| DOC purchase  | 26886341                              | 0                                     |
| Soya Crude Oil  | 9146573                               | 12927631                              |
| Wheat   | 107214                                | 18795615                              |
| Paddy   | 11993317                              | 0                                     |
| Gram  | 5988150                               | 0                                     |
| Sugar Purchase  | 3863700                               | 0                                     |
| Manufacturing Expenses  |                                       |                                       |
| Consumption of coal   | 11,639,339                            | 17490309                              |
| Consumption of Hexane   | 8626612                               | 12454158                              |
| Consumption of Refinery and other Chemicals                           | 3109745                               | 7282880                               |
| Consumption of Packing Materials                                      | 8059813                               | 12970884                              |
| Power Charges   | 11,274,818                            | 12599098                              |
| Diesel Consumption & D.G. Set Expenses                                | 540910                                | 408512                                |
| Repairs and Maintenance - P&M, Refinery, ETP etc                      | 4908553                               | 10900368                              |
| Boiler Maintenance Expenses   | 1446166                               | 1381274                               |
| Lab Expenses  | 193298                                | 103740                                |
| Repairs and Maintenance - Electricals                                 | 415305                                | 1258857                               |
| Transportation  | 159302                                | 364006                                |
| <b>TOTAL</b>  | <b>1267128452</b>                     | <b>1455270577</b>                     |

## NATRAJ PROTEINS LIMITED

| SCHEDULE M - EMPLOYEES REMUNERATION AND BENEFITS  |         |         |
|---|---------|---------|
| Salary  | 6034224 | 5862302 |
| Staff Welfare   | 155446  | 223923  |
| Employees Retirement Benefit - (Obligation for current year as per actuarial valuation) | 300000  | 812676  |
| Workers canteen expenses  | 139085  | 108303  |
| Contribution to Provident Fund  | 271790  | 213785  |
| Bonus   | 295789  | 286568  |
| Directors Remuneration  | 1500000 | 1800000 |
| Gratuity & Incentives   |         | 201500  |
| TOTAL   | 7696334 | 9509057 |

| SCHEDULE N - ADMINISTRATION EXPENSES               | FOR THE<br>YEAR ENDING<br>31.03.2010 | FOR THE<br>YEAR ENDING<br>31.03.2009 |
|--|--------------------------------------|--------------------------------------|
| Advertisement                                      | 82569                                | 43268                                |
| Bank Commission, Forward Cover premium, Processing | 1389348                              | 376558                               |
| Bank Cash Transaction Tax (BCTT)                   | 0                                    | 367081                               |
| Computer Expenses                                  | 23750                                | 28136                                |
| Licence and Listing fees                           | 33125                                | 30927                                |
| AUDIT FEES   |                                      |                                      |
| For Statutory Audit                                | 125000                               | 85000                                |
| For Tax Audit                                      | 30000                                | 20000                                |
| In other Capacity                                  | 46742                                | 22060                                |
| Guest House Rent                                   | 48922                                | 62136                                |
| Insurance Expenses                                 | 261341                               | 576143                               |
| Internal Audit Fees                                | 30000                                | 30000                                |
| Professional tax                                   | 2500                                 | 2500                                 |
| Land Diversion charges                             | 19602                                | 19602                                |
| Legal Expenses                                     | 62554                                | 61001                                |
| Membership and subscription                        | 24236                                | 19990                                |
| Office Expenses                                    | 83436                                | 135866                               |
| Pollution Board/Clearance fees                     | 51161                                | 41704                                |
| Environment Expenses                               | 18609                                | 51445                                |
| Postage  | 15400                                | 23730                                |
| Printing & Stationery                              | 71284                                | 123112                               |
| Professional and Consultancy fees                  | 345185                               | 790809                               |
| Security Personnel charges                         | 473909                               | 543289                               |
| Share Transfer/Registration Expenses               | 22060                                | 5056                                 |
| Festival Expenses                                  | 17670                                | 5000                                 |
| Telephone Expenses                                 | 153489                               | 226882                               |
| Loss due to sale of fixed assets Truck             | 0                                    | 410246                               |
| Truck Expenses                                     | 0                                    | 88047                                |
| Travel ticket / Travelling exp                     | 378155                               | 538718                               |
| Vehicle Maintenance                                | 170143                               | 166405                               |
| Godown Bldg. Maintenance Exps                      | 192229                               | 1378883                              |
| Repairs and Maintenance to Road                    | 0                                    | 1215904                              |
| TOTAL  | 4208419                              | 7489498                              |

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| SCHEDULE Q - SELLING AND DISTRIBUTION EXPENSES |                 |                 |
|--|-----------------|-----------------|
| Brokerage                                      | 1,218,305       | 2593614         |
| Entry tax/Com. Tax & CST/vat                   | 4,916,305       | 20982406        |
| Transit Insurance for finished Goods           | 0               | 655719          |
| Tin Container Expenses/Oil Packing Exps.,      | 174777          | 147934          |
| Service Tax                                    | 0               | 8               |
| Soya DOC Expenses                              | 42189485        | 61160752        |
| Bad Debts Written off                          | 0               | 884553          |
| <b>TOTAL</b>                                   | <b>48498872</b> | <b>86424986</b> |

| SCHEDULE P - INTEREST       | FOR THE<br>YEAR ENDING<br>31.03.2010 | FOR THE<br>YEAR ENDING<br>31.03.2009 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Interest on Term Loan       | 863130                               | 1423244                              |
| Interest on Working Capital | 9040767                              | 11560038                             |
| Interest on Public Deposits | 1122563                              | 1013575                              |
| <b>TOTAL</b>                | <b>11026460</b>                      | <b>13996857</b>                      |

| SCHEDULE Q - EARNINGS PER SHARE   | FOR THE<br>YEAR ENDING<br>31.03.2010 | FOR THE<br>YEAR ENDING<br>31.03.2009 |
|---|--------------------------------------|--------------------------------------|
| Computation of Profit for Basic and Diluted Earnings per share  |                                      |                                      |
| Net Profit as per P&L Account   | 14199617                             | 29684959                             |
|   | 14199617                             | 29684959                             |
| <u>Weighted average number of Equity Share</u>  |                                      |                                      |
| For Basic Earnings per share  | 4540000                              | 4540000                              |
| For Diluted Earnings per share  | 4193350                              | 4193350                              |
| (EPS is calculated by dividing the profit attributable to the equity share holders by the weighted average number of equity shares outstanding) |                                      |                                      |
| <u>Earnings per Share (Weighted Average)</u>  |                                      |                                      |
| Basic Earning Per Share (Rs)  | 3.13                                 | 6.54                                 |
| Diluted Earning Per Share (Rs)  | 3.39                                 | 7.08                                 |

## NATRAJ PROTEINS LIMITED

### NATRAJ PROTEINS LTD, ITARSI SEGMENTAL REPORTING FOR THE YEAR 2009-2010

| PARTICULARS                          | Solvent Extraction Unit |            | Wind Mill |           | Adj not related to Segments |           | Total      |            |
|--------------------------------------|-------------------------|------------|-----------|-----------|-----------------------------|-----------|------------|------------|
|                                      | 2009-2010               | 2008-2009  | 2009-2010 | 2008-2009 | 2009-2010                   | 2008-2009 | 2009-2010  | 2008-2009  |
| SALES                                | 1324997921              | 1684736057 | 4543341   | 381184    | 0                           | 0         | 1329541262 | 1685117241 |
| INTER UNIT SALES                     | 0                       | 0          | 0         | 0         |                             |           |            |            |
| NET SALES                            | 1324997921              | 1684736057 | 4543341   | 381184    | 0                           | 0         | 1329541262 | 1685117241 |
| OTHER INCOME                         | 7969099                 | 3264589    | 0         | 0         |                             |           | 7969099    | 3264589    |
| MAINTAINENCE EXPENSES- WIND MILL     | 0                       | 0          | 544966    | 300038    |                             |           | 544966     | 300038     |
| PROFIT BEFORE DEP                    | 25124844                | 55912795   | 3998375   | 81146     |                             |           | 29123219   | 55993941   |
| DEPRECIATION                         | 6058485                 | 6125952    | 1533063   | 764431    |                             |           | 7591548    | 6890383    |
| NET PROFIT BEFORE TAX                | 19066359                | 49786843   | 2465312   | -683285   |                             |           | 21631671   | 49103558   |
| PROVISION FOR TAX, DEFERRED TAX, PBT | 0                       | 0          | 0         | 0         | 7332055                     | 19418598  | 7332055    | 19418598   |
| NET PROFIT AFTER TAX                 |                         |            |           |           |                             |           | 14199616   | 29684959   |

#### SEGMENT ASSETS

| PARTICULARS  | Solvent Extraction |                 | Wind Mill       |                 | Adjs not related to Segments |                  | Total            |                  |
|--|--------------------|-----------------|-----------------|-----------------|------------------------------|------------------|------------------|------------------|
|  | 2009-2010          | 2008-2009       | 2009-2010       | 2008-2009       | 2009-2010                    | 2008-2009        | 2009-2010        | 2008-2009        |
| FIXED ASSETS ( NET BLOCK) INCLUDING CAPITAL WORK IN PROGRESS | 66761007           | 70933602        | 29977507        | 31510589        | 0                            | 0                | 96738514         | 102444171        |
| CURRENT ASSETS   |                    |                 | 0               | 0               | 239648583                    | 300261221        | 239648583        | 300261221        |
| <b>TOTAL ASSETS</b>  | <b>66761007</b>    | <b>70933602</b> | <b>29977507</b> | <b>31510569</b> | <b>239648583</b>             | <b>300261221</b> | <b>336387097</b> | <b>402705392</b> |

#### SEGMENT LIABILITIES

| PARTICULARS                        | Solvent Extraction |                  | Wind Mill |           | Adj not related to Segments |                  | Total            |                  |
|------------------------------------|--------------------|------------------|-----------|-----------|-----------------------------|------------------|------------------|------------------|
|                                    | 2009-2010          | 2008-2009        | 2009-2010 | 2008-2009 | 2009-2010                   | 2008-2009        | 2009-2010        | 2008-2009        |
| SECURED LOAN                       | 59853826           | 177214811        | 0         | 0         | 0                           | 0                | 59853826         | 177214811        |
| UNSECURED LOAN                     |                    |                  |           |           | 12842918                    | 35832611         | 12842918         | 35832611         |
| SHARE CAPITAL                      |                    |                  |           |           | 41933500                    | 41933500         | 41933500         | 41933500         |
| RESERVES & SURPLUS                 |                    |                  |           |           | 94694180                    | 80484564         | 94694180         | 80484564         |
| CURRENT LIABILITIES AND PROVISIONS |                    |                  |           |           | 104696925                   | 45686212         | 104696925        | 45686212         |
| DEFERRED TAX                       |                    |                  |           |           | 22365749                    | 21573694         | 22365749         | 21573694         |
| <b>TOTAL LIABILITIES</b>           | <b>59853826</b>    | <b>177214811</b> | <b>0</b>  | <b>0</b>  | <b>276533272</b>            | <b>225490581</b> | <b>336387098</b> | <b>402705392</b> |

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### SCHEDULE-R : NOTES FORMING PART OF ACCOUNTS FOR 2009-2010

#### A) SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis of Preparation of Financial Statements

The financial statements are prepared on the historical cost convention basis in accordance with the generally accepted accounting principles and the Accounting Standards referred to in Section 211(3C) of the Companies Act.

##### 2. VALUATION OF INVENTORIES

|       |  |   |
|-------|--|---|
| (i)   | Raw material,  | At cost or market value whichever is less. Cost is determined on FIFO basis   |
| (ii)  | Stores & Spares<br>Consumables,<br>packing material. | At average cost. For this purpose cost of stores, spares, consumables and packing materials purchased in the last month of the accounting year is considered. Cost includes all direct expenses for procuring the material, transportation and storing. |
| (iii) | Finished Goods                                       | Cost of production or net realizable value whichever is less.   |
| (iv)  | Traded goods   | At cost or market value which ever is lower. Cost is determined on FIFO basis.  |

##### 3. Cash Flow Statement

The cash flow statement is prepared under indirect method as per the Institute of Chartered Accountant of India guidelines.

##### 4. Recognition of Income and Expenditure

Items of Income and Expenditure are recognized on accrual basis except for the following which are being accounted for on cash basis since it is not possible to ascertain the exact quantum with reasonable accuracy :-

- a. Capital Subsidy
- b. Insurance Claims
- c. Withheld payments on account of rebates, claims, bargain settlement etc.

##### 5. Fixed Assets and Capital Work in Progress

Fixed Assets and Work in Progress are accounted on historical cost basis.

##### 6. Indirect Expenses on Expansion

In respect of independent project, indirect expenses relating to the project are accounted *separately* and shall be capitalized at the time of commencement of commercial production. In respect of expansion facilities which are carried concurrently with production facilities of existing units, expenses on administration and supervision incurred on expansion (the bifurcation of which between production and construction activities could not be ascertained) are charged to revenue as the total amount of such expenses is not considered material in the context of expansion expenditure.

##### 7. Depreciation

Depreciation on all fixed assets put to use is provided on straight line method at rates specified in Schedule XIV to the Companies Act, 1956 on pro rata date basis, **except** for Refinery on which depreciation on written down value method at the rate specified in Schedule XIV to the Companies Act is adopted on pro rata date basis.

##### 8. Impairment Loss

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amounts. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. During the year there is no impairment loss of any asset.

##### 9. Foreign Exchange Transactions

Income on export receivable in foreign currency is accounted on the basis of actual remittance as per advice of the bank. The amount outstanding at the year end receivable in foreign currency, if any is accounted at the prevailing exchange rate. Any exchange difference is dealt in the Profit and Loss Account.

##### 10. Borrowing Costs

Borrowing cost directly attributable to the acquisition or construction of fixed assets is capitalized as part of the cost of the asset, up to the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

## NATRAJ PROTEINS LIMITED

**11. Retirement Benefits.**

Contribution to Provident Fund is accounted on accrual basis. All Leave encashment dues for the year are settled with in the same year.

Gratuity being administered by a trust is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Fund has taken a scheme of insurance, whereby these contributions are transferred to the insurer.

**12. Preliminary and Share Issue Expenses**

Preliminary and share issue expenses are amortized over a period of ten years. Debenture issue (on private placement basis) expenditure have been accounted in the year of issue.

**13. Taxation:**

Provision for current tax is made in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act 1961 and considering assessment orders and decisions of the appellate authorities in Company's cases.

**14. Taxes on Income**

Tax expenses comprise both current tax, Fringe Benefit Tax and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period. Deferred tax represents the effects of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Current taxes and Fringe Benefit tax are measured at the current rate of tax in accordance with provisions of the Income tax Act, 1961. Deferred Tax assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance sheet date.

**15. Contingent Liabilities**

Contingent liabilities are disclosed after a careful evaluation of facts and their legal aspects.

**B) OTHER NOTES :**

**CONTINGENT LIABILITIES**

1. (a) Estimated amount of capital commitments on contracts to be executed net of advances is Rs. Nil lacs (Previous year Rs. NIL. Bank guarantees issued on behalf of the company Rs. 18.00 lacs (Previous year Rs. 21.05 lacs).
- (b) In respect of demand from the Income Tax department, the case is before the Settlement Commission. The company has already remitted tax of Rs.39.80 lacs under protest and shown under advances. As per the legal opinion obtained by the company, there will not be any demand and the entire amount is likely to be refunded. However tax on income surrendered before the Commission amounts to Rs.15.90 lacs is shown as contingent liability. The company has filed petition in Honorable High court of M.P for granting stay for referring the case back to the Commissioner Income Tax. The Honorable High Court granted the stay in favour of the company. Further details in this case is awaited.
- (c) In respect of demand from the Commercial tax department, the company filed appeal with the Appellate commissioner, Commercial Tax, Bhopal. The amount of Entry Tax demanded in the notice is Rs.0.86 lacs related to the year 2006-07.
- (d) In respect of demand Rs. 7,03,244 from the commercial tax department for the period 01-04-2006 to 31-03-2007, the company filed an appeal with the M.P Commercial Tax Appellate Board, Bhopal. Against the demand the company already deposited Rs.71000.
2. Sundry Debtors and Sundry Creditors balances are subject to confirmation.
3. The previous year figures have been regrouped wherever necessary.
4. The share capital as shown in the accounts and as per share transfer agents is under reconciliation.
5. Dues to SSI Units as on 31.03.09 Rs. 85199 (Previous year Rs.2,81,815) and no interest is applicable.
6. Details of Deferred Tax asset/ (Liabilities) as under:-

|  | 31-03-10   | 31-03-09   |
|--|------------|------------|
| Difference between books and Tax written down values of Fixed assets | (65794959) | (63464702) |
| Deferred tax liability During the year                               | (792055)   | (8121960)  |

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Transactional liability-Related earlier year is Difference between book and Tax written down values of Fixed assets 39575563

Deferred tax liability for Earlier years 21571652 13451734

(Transactional liability related to earlier years has been reduced from Opening balance of surplus in Profit and loss a/c)

7. During the year 2009-10 the company written back Rs. 33,95,279 as excess provision on VAT account. The amount written back due to change in assumption used for estimating VAT payable as on 31-03-2009.
8. Information on status, amount due as well as period of outstanding as 31.03.2010 in case of Micro , Small and Medium Enterprises as required to be disclose under The Micro , Small and Medium Enterprises Development Act, 2006 is Rs.85199.
9. **WIND MILL POWER PROJECT :**  
In respect of Wind Mill Generator at Navneeta Krishna Puram, Tirunelveli District Tamil Nadu Sale of Generated power during the year 2009-10 is 16,70,196 units. (previous Year : 1,50,432 Units).
10. Income tax provision account has not been reconciled /adjusted with the tax paid and accounted for under Advance Tax a/c for the years assessment is complete.
11. **Related Party Disclosure (As identified by the Management)**

**Related party Relationships**

- (a) Where control exists : Kailash Chand Sharma, J.P.Agrawal, Surender Singh Arora.
- (b) Key Management Personnel : Shri.Kailash Chand Sharma, Managing Director
- (c) Relatives of Key Management Personnel : Mr. Ritesh Sharma related to Managing Director
- (d) Other Related Parties : M/S Saurabh Traders, Itarsi

The parties listed under (d) above are not related parties as per requirement of Accounting Standard 18. However, as an abundant caution, they are being included for making financial statement more transparent.

In respect of above parties, there is no provision for doubtful debts as on 31 March 2010 and no amount has been written off or written back during the year in respect of debts due from/to them.

12. In accordance with the revised accounting standard – 15 are given below which is certified by the actuary and relied upon by the auditors. The following tables summarize the components of net benefit expenses recognized in the profit and loss account and the unfunded liability status and amounts recognized in the balance sheet for the gratuity.

|            |   | 31-03-10                     | 31-03-09                  |
|------------|---|------------------------------|---------------------------|
| <b>I</b>   | <b>The company has funded the liability</b>   |                              |                           |
| <b>II</b>  | <b>Change in Plan Assets</b>  |                              |                           |
|            | Fair value of the plan at 31-03-2010/31-03-2009   | 993758                       | 59311                     |
|            | Actual Return on plan assets  | NIL                          | Nil                       |
|            | Employer's Contribution   | 300000                       | 914890                    |
|            | Benefits Paid   | Nil                          | Nil                       |
|            | Plan assets at 31-03-2010/31-03-2009  | 993758                       | Nil                       |
| <b>III</b> | <b>For the purpose of arriving at the liability on going concern basis, the Actuary used Projected Unit Credit Method</b> |                              |                           |
|            | Retirement Age  | 60 Years                     | 60 Years                  |
|            | Withdrawal Rates  | 2% Per annum                 | 2% Per annum              |
|            | Future Salary Rise  | 5.00 per annum               | 5.00 per annum            |
|            | Rate of Discounting   | 8.25% per annum              | 8% per annum              |
|            | Mortality Table   | LIC<br>(1994-96)<br>ULTIMATE | LIC (1994-96)<br>ULTIMATE |

## NATRAJ PROTEINS LIMITED

|             |   |                      |                      |
|-------------|---|----------------------|----------------------|
| <b>IV</b>   | <b>The actuarial value of Gratuity Liability calculated on the above assumptions works out as under</b> |                      |                      |
|             | Date of ending  | <b>31-03-10</b>      | <b>31-03-09</b>      |
|             | PBO(Amount in Rs)   | 9,79,577             | 9,14,890             |
| <b>V</b>    | <b>Assumptions and definitions:-</b>  |                      |                      |
|             | Date of Valuation   | 31-03-2010           | 31-03-2009           |
|             | Discounting Rate  | 8.25% P.A.           | 8.00% P.A.           |
|             | Rate of Increase in Compensation Level  | 5.00% P.A.           | 5.00% P.A.           |
|             | Rate of Return on Plan Assets   | 9.00% P.A.           | N.A.                 |
| <b>VI</b>   | <b>Changes in Benefit Obligation:</b>   |                      |                      |
|             | Period  | 01-04-09 to 31-03-10 | 01-04-08 to 31-03-09 |
|             | Actuarial Value of Accumulated Benefit Obligation (ABO) Closing Balance                                 | 9,79,577             | 9,14,890             |
|             | Actuarial Value of Projected Benefit Obligations (PBO) Opening Balance                                  | 9,14,890             | 8,11,215             |
|             | Interest Cost from 01-04-2009 to 31-03-2010   | 75,478               | 72,163               |
|             | Service Cost from 01-04-2009 to 31-03-2010  | 81,854               | 90,823               |
|             | Benefits paid from 01-04-2009 to 31-03-2010   | NIL                  | Nil                  |
|             | Actuarial (Gain) / Loss on obligations  | (92645)              | (59,311)             |
|             | PBO at the end – Closing Balance  | 9,79,577             | 9,14,890             |
| <b>VII</b>  | <b>Balance Sheet Statement</b>  | <b>31-03-10</b>      | <b>31-03-09</b>      |
|             |   | <b>Amount in Rs</b>  | <b>Amount in Rs</b>  |
|             | Present value of the Obligation at 31-03-2010   | 9,79,577             | 9,14,890             |
|             | Fair Value of plan assets at 31-03-2010   | 9,93,758             | NIL                  |
|             | Un-funded liability at 31-03-10   | (14,181)             | NIL                  |
|             | Unrecognized actuarial gain/losses  | NIL                  | NIL                  |
|             | <b>Unfunded liability recognized in Balance Sheet</b>   | NIL                  | NIL                  |
| <b>VIII</b> | <b>Profit and Loss Account:</b>   | <b>31-03-10</b>      | <b>31-03-09</b>      |
|             |   | <b>Amount in Rs</b>  | <b>Amount in Rs</b>  |
|             | Interest cost from 01-04-09 to 31-03-10   | 75,478               | 72,163               |
|             | Service Cost from 01-04-09 to 31-03-10  | 81,854               | 90,823               |
|             | Actual return on plan assets from 01.04.09 to 31.03.10  | N.A.                 | N.A.                 |
|             | (Gain)/ Loss recognized as on 31.03.10  | (92645)              | (59,311)             |
|             | Net Loss to be shown in P&L a/c as expenses   | N.A.                 | 1,03,675             |
|             | For Earlier Years   | NIL                  | 7,09,001             |
|             | Total to be shown in P. & L. Account  | N.A.                 | 8,12,676             |
| <b>IX</b>   | <b>Tables showing category of plan assets</b>   |                      |                      |
|             | Government of India Securities  | -                    | -                    |
|             | High quality corporate bonds  | -                    | -                    |
|             | Equity shares of listed companies   | -                    | -                    |
|             | Property  | -                    | -                    |
|             | Funds managed by insurer  | 100%                 |                      |
|             | Bank Balance  | -                    | -                    |

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NOTE: The defined benefit obligation as on 31-03-2010 is Rs. 9,79,577 as per the independent actuarial valuation which is lesser than the closing balance of the fund Rs.9.93,758, hence no additional liability has been provided in the books during the year 2009-2010

13. Pursuant to the accounting Standard (AS-29) – provisions, Contingent Liabilities and Contingent Assets, the disclosure relating to provision made in the accounts for the year ended 31 March 2010 is as follows

| Particulars                 | Provision for Income Tax |          | Provision for Fringe Benefit Tax |         |
|-----------------------------|--------------------------|----------|----------------------------------|---------|
|                             | 2009-10                  | 2008-09  | 2009-10                          | 2008-09 |
| Opening Balance             | 9508780                  | 5536499  | 0                                | 49140   |
| Additions                   | 6540000                  | 11219411 |                                  | 77228   |
| Utilisations/<br>Adjustment | 5497300                  | 7247130  | 0                                | 77228   |
| Closing Balance             | 10551480                 | 9508780  | 0                                | 0       |

### Transactions with related parties during the year:

J.P. Agrawal Managerial remuneration paid Rs.6.00 lacs  
 K.C. Sharma Managerial remuneration paid Rs.6.00 lacs  
 Surendra Singh Arora Managerial remuneration paid Rs.3.00 lacs. (from April 2009 to September 2009)  
 Ritesh Sharma, Related to Managing Director - Remuneration paid during the year Rs. 5.94 lacs.  
 M/s. Saurabh Traders, Itarsi - Purchase of soya bean from Saurabh Traders Rs.2593.00 Lacs.

14. Additional information required under Schedule VI of the Companies Act 1956.

#### A: Capacity

| Product                                | Unit | Registered | Capacity  | Installed | Capacity  |
|--|------|------------|-----------|-----------|-----------|
|  |      | 31.03.10   | 31.03.09  | 31.03.10  | 31.03.09  |
| 1. Solvent Extraction of Oil/ Oil Cake | M.T  | 90000 TPA  | 90000 TPA | 90000 TPA | 90000 TPA |
| 2. Refined vegetable Oil               | M.T  | 15000 TPA  | 15000 TPA | 15000 TPA | 15000 TPA |

Note: Installed Capacity as certified by the Management

#### B. PRODUCTION & SALE : PRODUCTION

| SL No |                         | YEAR ENDED            | YEAR ENDED            |
|-------|-------------------------|-----------------------|-----------------------|
|       |                         | 31-03-2010<br>(IN MT) | 31-03-2009<br>(IN MT) |
| 1     | De-oiled cake           | 44800.45              | 53107.31              |
| 2     | Cruce Oil               | 9390.75               | 10648.66              |
| 3     | Transferred to Refinery | 8939.55               | 10561.85              |
| 4     | Refined oil             | 8306.08               | 10561.85              |
| 5     | Soya Acid Oil           | 150.31                | 184.60                |
| 6     | Fatty Oil               | 10.50                 | 16.10                 |
| 7     | Gums / Sludge           | 750.00                | 580.67                |
| 8     | Lecithin                | 342.68                | 429.56                |

## NATRAJ PROTEINS LIMITED

| PURCHASES |                 |         |         |
|-----------|-----------------|---------|---------|
| 1         | Refined oil     | 0.00    | 0.00    |
| 2         | Crude Oil       | 208.00  | 296.81  |
| 3         | DOC             | 1526.24 | 0.00    |
| 4         | Wheat (Trading) | 0.00    | 1611.65 |

### C. SALES

| SL No |                     | MT       | YEAR ENDED 31-03-2010 |          | YEAR ENDED 31-03-2009 |  |
|-------|---------------------|----------|-----------------------|----------|-----------------------|--|
|       |                     |          | Amt. Rs in Lakhs      |          | Amt. Rs. in Lakhs     |  |
| 1     | De-Oiled Cake       | 47550.68 | 9466.96               | 55399.92 | 10436.46              |  |
| 2     | Crude Oil           | 0.00     | 0.00                  | 0.00     | 0.00                  |  |
| 3     | Soya Refined Oil    | 8051.65  | 3467.07               | 10793.37 | 5411.05               |  |
| 4     | Acid Oil            | 147.11   | 38.77                 | 180.60   | 48.75                 |  |
| 5     | Fatty Acid          | 15.40    | 4.58                  | 17.30    | 4.90                  |  |
| 6     | Gums                | 0.00     | 0.00                  | 0.00     | 0.00                  |  |
| 7     | Spent Earth         | 123.63   | .48                   | 16.23    | 0.64                  |  |
| 8     | Tank Sludge         | 0.00     | 0.00                  | 14.93    | 3.58                  |  |
| 9     | Lecthine            | 369.74   | 136.93                | 407.80   | 123.36                |  |
| 10    | Wheat (Trading)     | 654.54   | 79.65                 | 967.43   | 111.77                |  |
| 11    | Soya Seed (Trading) | 0.00     | 0.00                  | 4514.12  | 703.00                |  |
| 12    | Grams               | 0.00     | 0.00                  | 0.00     | 0.00                  |  |

### D. CONSUMPTION

| Raw Material       | CURRENT YEAR | PREVIOUS YEAR |
|--------------------|--------------|---------------|
| Soya Seed          | 53974.58     | 65369.04      |
| Value (Rs in Lacs) | 11588.29     | 13463.33      |

E. Value of imported and indigenous Raw material & Stock consumed and percentage thereof including trial run period:

| S.N. | Particulars                                | Current year  |                | Previous Year |      |
|------|--|---------------|----------------|---------------|------|
|      |  | 1             | Raw Material : |               |      |
|      | Imported                                   | NIL           | NIL            | NIL           | NIL  |
|      | Indigenous                                 | 11588.29 Lacs | 100%           | 13463.33 Lacs | 100% |
| 2    | Stores and spares :                        |               |                |               |      |
|      | (Including consumables & packing Material) |               |                |               |      |
|      | Imported                                   | NIL           | NIL            | NIL           | NIL  |
|      | Indigenous                                 | 175.55 Lacs   | 100%           | 223.59 lacs   | 100% |

|   |   |     |     |     |     |
|---|---|-----|-----|-----|-----|
| F | CIF Value of Imports                        |     | NIL |     | NIL |
| G | Expenditure in Foreign Currency             | Rs. | NIL | Rs. | NIL |
| H | Earning in foreign currency (Direct Export) | Rs. | NIL | Rs. | NIL |

FOR AND BEHALF OF THE BOARD

AS PER OUR REPORT EVEN DATE  
FOR BHUTORIA GANESAN & CO  
CHARTERED ACCOUNTANTS  
FIRM REG NO. 004465C

KAILASH CHAND SHARMA  
(MANAGING DIRECTOR)

C.A.R. GOKULAKRISHNAN  
(PARTNER)  
M.No. 402792

J.P AGRAWAL  
(WHOLE TIME DIRECTOR)  
PLACE: ITARSI  
DATED: 18.08.2010

PLACE: BHOPAL  
DATED: 18.08.2010

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### BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

**Registration details**

Reg. No. 6090

State Code: 10

Balance Sheet date: 31.03.2010

**Capital raised during the year (Amounts Rs. in Thousands)**

|              |     |                   |     |
|--------------|-----|-------------------|-----|
| Public Issue | NIL | Right issue       | NIL |
| Bonus Issue  | NIL | Private Placement | NIL |

**POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (RS. IN THOUSANDS)**

|  |         |                     |         |
|--|---------|---------------------|---------|
| Total liabilities                                | 231660  | Total Assets        | 231660  |
| <b>Sources of funds</b>                          |         |                     |         |
| Paid up Capital<br>(Net of calls in arrears)     | 41933   | Reserve and surplus | 94664   |
| Secured loans                                    | 59854   | Unsecured Loans     | 12843   |
| Deferred tax liability                           | 22366   |                     |         |
| <b>Application of funds</b>                      |         |                     |         |
| Net fixed assets<br>(including CWIP)             | 96738   | Misc. expenditure   | NIL     |
| Net Current Assets                               | 134951  | Investments         | NIL     |
| Accumulated losses                               | NIL     |                     |         |
| <b>Performance of Company (Rs. in thousands)</b> |         |                     |         |
| Turnover   | 1367682 | Total expenditure   | 1338559 |
| Profit before tax                                | 21532   | Profit after tax    | 14200   |
| Earnings per share in Rupees                     | 3.13    | Dividend rate %     | NIL     |

Generic names of three principal products/  
Service of Company (as per monetary terms)

Item code no. : (ITC) 157071000  
Item code No.: (ITC) 23040003  
Item Code No. : (ITC) 1507900

Product description: Solvent extracted crude Oil  
Product description: Solvent extracted meal of Oil Seed  
Product description: Solvent extracted refined of Oil

AS PER OUR REPORT OF EVEN DATE  
For BHUTORIA GANESAN & CO,  
CHARTERED ACCOUNTANTS  
FIRM REG No. 004465C

R.GOKULAKRISHNAN  
(PARTNER)  
M.No. 402792

PLACE: BHOPAL  
DATE :: 18/08/2010

FOR AND BEHALF OF BOARD

KAILASH CHAND SHARMA  
(MANAGING DIRECTOR)

J.P. AGRAWAL  
(WHOLE TIME DIRECTOR)

PLACE: ITARSI  
DATE :: 18/08/2010

**For NATRAJ PROTEINS LTD.**

*Director*