



67th
Annual Report
&
Account

1999-2000

Ravalgaon

The Ravalgaon Sugar Farm Ltd.

'Depository Act' means the Depositories Act, 1996 including any statutory modification or re-enactment thereof.

Dematerialisation of Securities

- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/rematerialise its securities and/or to offer its fresh securities in a dematerialised/rematerialised form pursuant to the Depositories Act, 1996.

Options for Investors

- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner, the required Certificate of Securities. If a person opts to hold his security with a Depository the details of allotment of the security will be informed to the depository and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

Securities in Depositories to be in fungible form

- (iv) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of securities held by it on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

- (v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities which are held by a Depository.

Transfer of Securities

- (vi) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of Securities dealt within a Depository

- (vii) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive Numbers of Securities held in Depository

- (viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

Register and Index of Beneficial Owners

- (ix) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and other Security holders for the purpose of these Articles.

Provisions of Articles to apply to securities held in Depository

- (x) Except as specifically provided in these articles, provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996.

Services of Documents

- (xi) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or such other means.

- (2) A new Article 58B be inserted with the new heading after the Article 58A as under:

58B NOMINATION :

- (a) Notwithstanding anything contained in these Articles, every holder of Shares or Debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares or debentures of the Company shall vest in the event of his/her death and the provisions of Sections 109A and 109B of the Act shall apply in respect of such nomination.
- (b) Where the nominee is a minor, it shall be lawful for the holder of the Shares or Debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company in the event of his death, during the minority.
- (c) The Company shall not be in any way responsible for transferring the Shares and/or Debentures consequent upon such nomination being filed, in the event of death of the Shareholder/Debentureholder."

By Order of the Board,

H. B. DOSHI

Chairman & Managing Director

Registered Office:
Ravalgaon-423 108.
Taluka Malegaon
Dist. Nasik, Maharashtra

Dated : 15th December, 2000.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 8th January, 2001 to Saturday, the 27th January, 2001. (both days inclusive)
3. The Dividend on shares as recommended by the Directors for the year ended 30th September, 2000, if declared at the meeting will be paid to those members whose names stand on the Company's Register of Members as on 27th January, 2001, within stipulated time.
4. Members are requested to intimate change of address, if any, immediately.
5. Members who desire payment of dividend directly to the Bank should register such Mandates with the Company on or before 15th January, 2001.
6. Pursuant to Section 205 A of the Companies Act, 1956, all unclaimed dividend upto the year ended 31st March, 1994 has been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Kalachowki, Mumbai, Maharashtra. Members may approach the Company for assistance in this regard.
7. Securities and Exchange Board of India has notified your Company's equity shares for compulsory trading in dematerialised form from November 27, 2000. Accordingly, the Company has already signed an agreement with M/s. Intime Spectrum Registry Pvt. Ltd. 260, Shanti Ind. Estate, S. N. Road, Mulund (West), Mumbai 400 080, Telephone No. 022-564 7731, 567 2716 and Fax No. 022-567 2693 for connectivity for dematerialisation of the Company's shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The Company has been allotted ISIN number "INE 615 A01017". In view of the numerous advantages offered by Depository System, Members are requested to avail of the facility of dematerialisation of the Company's shares on either of the Depositories as aforesaid.

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ANNEXURE TO NOTICE

(Explanatory Statement under Section 173(2) of the Companies Act, 1956)

Item No. 6:

With the introduction of the Depositories Act, 1996 and the Depository System, some of the provisions of the Companies Act, 1956, relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the new system of holding and trading in the securities of the Company electronically. The depository system of holding securities in an electronic form is a far safer and more convenient method for holding and trading in the Securities of a Company. The Company proposes to join the Depository System and it is therefore proposed that the Company's Articles of Association be suitably altered, as set out in the Resolution No. 6 to provide for dematerialisation of Securities, to spell out the rights of the beneficial owners of the securities and to incorporate the important provisions of the Depositories Act, 1996 in the Articles of Association of the Company.

Further, with the insertion of Sections 109A and 109B by the Companies (Amendment) Act, 1999 the holders of the Shares/Debentures can nominate a person to whom his/her rights in respect of shares/debentures shall vest in the event of his/her death. It is, therefore considered desirable to include the nomination provisions in the Articles of Association of the Company.

A copy of the Articles of Association of the Company together with the proposed alteration is open for inspection at the Registered Office of the Company on any working day between 10.00 A.M. and 12.00 Noon.

None of the Directors of the Company is concerned or interested in this Resolution.

By Order of the Board,

H. B. DOSHI

Chairman & Managing Director

Registered Office:

Ravalgaon-423 108.

Taluka Malegaon

Dist. Nasik, Maharashtra

Dated : 15th December, 2000.

DIRECTORS' REPORT

To

The Members of

The Ravalgaon Sugar Farm Ltd.

Your Directors present the Annual Report together with the Audited Accounts of the Company for the year ended 30th September, 2000.

FINANCIAL RESULTS:

| | (Rs. in Lacs) 1st Oct., 1999 to 30th Sept., 2000 | (Rs. in Lacs) 1st Oct., 1998 to 30th Sept., 1999 |
|--|---|---|
| The Net Profit is | 585.45 | 358.99 |
| After providing for | | |
| (I) Depreciation | 219.68 | 213.67 |
| (II) Provision for Taxation | 0.85 | 38.25 |
| (III) Differential Cane price for earlier season | 113.41 | 96.49 |
| Add: Surplus brought forward | 60.00 | 60.00 |
| Amount available for appropriation | 645.45 | 418.99 |

Appropriations:

| | | |
|--|--------|--------|
| Proposed Dividend | 34.00 | 17.00 |
| Tax on Proposed Dividend | 7.48 | 1.87 |
| Transfer to Debenture Redemption Reserve | — | 2.07 |
| Transfer to General Reserve | 513.97 | 338.05 |
| Surplus carried to Balance Sheet | 90.00 | 60.00 |
| | 645.45 | 418.99 |

DIVIDEND:

Your Directors recommend the payment of 100% dividend on Equity Shares of Rs. 50 each i.e. Rs. 50 per share, inclusive of 50% Special Millenium Dividend, for the year ended 30th September, 2000.

OPERATIONS:**SUGAR**

The following table gives the comparative figures of sugarcane crushed, sugar bags produced and the rate of recovery for the current accounting year and the previous accounting year.

| | Current year/ Season 1999-2000 | Previous year/ Season 1998-1999 |
|---------------------------|--------------------------------------|---------------------------------------|
| Sugarcane crushed in M.T. | 4,63,361 | 3,82,499 |
| Sugar Bags Nos. | 5,16,100 | 4,12,100 |
| Recovery (%) | 11.14 | 10.77 |



Your Company has made a historical achievement by crushing 4,63,361 M.T. of Sugar Cane and has created a record in the production of Sugar. The Company has produced 5,16,100 bags of Sugar.

SUGARCANE DEVELOPMENT:

Your Company has undertaken various steps for uninterrupted supply of Sugarcane and has introduced new varieties of Sugar Cane which has resulted in enhancing rate of recovery.

CANDY SUGAR:

Candy sugar production was 23,448 bags during the year under review as compared to 16,386 bags during the previous year.

CONFECTIONERY:

Production of confectionery was 7,194 MT during the year under review as compared to the production of 8,153 MT for the previous year. The Company's thrust on its well known brands such as Pan Pasand, Mango Mood, Coffee Break, Hi Toffee etc. is continuing with the same vigour. These brands alongwith other traditional brands are receiving good response.

POLLUTION, ENVIRONMENT AND SAFETY:

Adequate anti-pollution measures for the protection of environment and industrial safety have been taken at your factory by installing effluent treatment plant, fly ash arrester in boilers etc. as per the norms prescribed by the Government.

AUDITORS' REPORT:

Auditors in their report have made observations in respect of non provision for the present value of accrued gratuity liability pertaining to earlier years, Excise Duty and non provision for Income Tax liability as per the provisions of Section 115 JA of the Income Tax Act, 1961 for the period 1st October, 1999 to 30th September, 2000. Suitable explanation has been provided by way of notes 8, 12 & 13 respectively of Schedule N (B) forming part of the Accounts. These notes should be considered as explanation by Directors as part of their report.

PARTICULARS REGARDING EMPLOYEES:

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Report and Accounts is being circulated to all the Shareholders excluding the aforesaid information. Shareholders, interested in obtaining this information, may write to the Registered Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Statement giving particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, is annexed and forms part of this Report.

Y2K COMPLIANCE:

Your Company has taken appropriate and effective steps for being Y2K compliant and the cost of Y2K compliance is not expected to have any material financial impact.

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DIRECTORS:

Shri M. B. Bhide and Shri Moorad Fazalbhoj retire by rotation under Article 152 of Articles of Association and being eligible, offer themselves for re-appointment.

AUDITORS:

You are requested to appoint Auditors for the current year and authorise the Board to fix their remuneration. The retiring Auditors, M/s. K. S. Aiyar & Co., being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their sincere appreciation of the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies/Bodies and look forward to receive their continuous support.

Your Directors also wish to place on record their appreciation of the services rendered and cooperation extended by the workmen, staff, executives, dealers, customers and others concerned.

The Board of Directors also expresses its thanks to the shareholders for their support to and confidence reposed in the Company.

For THE RAVALGAON SUGAR FARM LTD.

H. B. DOSHI

Chairman and Managing Director

Registered Office:

Ravalgaon-423 108.

Taluka Malegaon

Dist. Nasik, Maharashtra

Dated : 15th December, 2000.

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ANNEXURE TO DIRECTORS' REPORT

FORM A

(1) Disclosure of Particulars with respect to Conservation of Energy:

| | Current Year | Previous Year |
|---|-----------------|------------------|
| A. Power and Fuel Consumption: | | |
| 1. <i>Electricity:</i> | | |
| (a) Purchased (from M.S.E.B.) | | |
| Units (KWH in lacs) | 19.28 | 35.60 |
| Rate/Unit (Rs.) | 4.51 | 3.82 |
| Total amount (Rs. in lacs) | 86.96 | 136.13 |
| (b) Own Generation | | |
| (i) Diesel Generator Units (KWH in lacs) | 0.70 | 0.65 |
| Units (KWH) per litre of Diesel Oil | 1.75 | 1.52 |
| Cost/Unit (Rs.) | 9.33 | 7.51 |
| (ii) Steam Turbine/Generator | | |
| Units (KWH in lacs) | 100.86 | 90.58 |
| Units (KWH) per M.T. of Baggase | 181.00 | 181.00 |
| Cost/per Unit (Rs.) | 1.92 | 2.00 |
| 2. <i>Coal:</i> | | |
| Quantity (M.T.) | Nil | Nil |
| Total Cost (Rs. in lacs) | Nil | Nil |
| Rate per M.T. (Rs.) | Nil | Nil |
| 3. <i>Furnace Oil consumed:</i> | | |
| Quantity (K. Litres) | Nil | Nil |
| Total amount (Rs. in lacs) | Nil | Nil |
| Average Rate (Rs.)/KL. | Nil | Nil |
| 4. <i>Others/Internal Generation:</i> | | |
| (i) Firewood consumed: | | |
| Quantity (M.T.) | 5.00 | 22.33 |
| Total Cost (Rs. in lacs) | 0.07 | 0.28 |
| Rate/Per M.T. (Rs.) | 1356.36 | 1251.85 |
| (ii) Baggase: | | |
| Quantity (M.T.) | 119127 | 103975 |
| Total Cost (Rs. in lacs) | 389.15 | 363.91 |
| Rate/Unit (Rs.) | 326.67 | 350.00 |
| B. Consumption per Unit of Production: | | |
| (Electricity/Power in KWH) | | |
| Sugar (per Bag of 100 Kgs.) | 16.92 | 20.26 |
| Candy (per Bag of 100 Kgs.) | 18.47 | 23.09 |
| Confectionery (per M.T.) | 215.31 | 251.77 |

FORM B**(2) Disclosure of Particulars with respect to Technology Absorption:****A. Research and Development (R&D):**

1. Specific areas in which R&D carried out by the Company:
 - (a) Production & Process improvement/innovation.
 - (b) New Products development and improvements in existing products.
2. Benefits derived as a result of above R&D:
 - (a) Quality improvement of existing products.
 - (b) Development of new products.
 - (c) Substantial Savings in Power & Fuel.
3. Future Plan of action:

The ongoing programme of R&D will continue for development of new products/ processes and improvement of existing products and processes.
4. Expenditure on R&D:

There is no capital expenditure on account of R&D and the recurring expenditure is not significant as compared to total turnover.

B. Technology Absorption, Adaptation and Innovation:

The Company did not enter into any foreign collaboration for the purpose of technical assistance and technology was not imported for the purpose of product improvement, development of new products or new processes.

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