



Trustee

68th
Annual Report
&
Accounts
2000-2001

Ravalgaon[®]

The Ravalgaon Sugar Farm Ltd.

The Ravalgaon Sugar Farm Ltd.

BOARD OF DIRECTORS	Shri HARSHAVARDHAN B. DOSHI (Chairman & Managing Director) Shri S. N. RAJADHYAX (Executive Director – Confectionery Division) Shri GANGADHAR G. GADGIL Shri Y.P. DANDIWALA Shri M.B. BHIDE Shri MOORAD FAZALBHOY Shri MANSINGRAO J. JADHAV Shri D.S. KULKARNI
AUDITORS	M/s. K.S. AIYAR & CO. Chartered Accountants
SOLICITORS	M/s. MULLA & MULLA & CRAIGIE BLUNT & CAROE
BANKERS	DENA BANK BANK OF BARODA
REGISTERED OFFICE	Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra
CORPORATE OFFICE	Meher Chambers, 3rd Floor Dr. S. B. Path, Ballard Estate, Mumbai 400 038 Telephone Nos.: 261 3034 / 261 3038 Fax No. 269 3047
FACTORY	Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra Telephone Nos.: (95-255) 450274 / 450238

ANNUAL GENERAL MEETING: at 9.30 A.M. on Thursday, the 31st January, 2002 at Krida Mandal Hall, Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.



NOTICE

NOTICE IS HEREBY GIVEN that the SIXTY-EIGHTH ANNUAL GENERAL MEETING of the Company will be held as scheduled below:

DAY : Thursday

DATE : 31st January, 2002

TIME : 9.30 A.M.

PLACE : At Krida Mandal Hall, Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

To transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Directors' Report, the Auditors' Report and the Balance Sheet and Profit and Loss Account for the year ended 30th September, 2001.
2. To declare Dividend.
3. To appoint a Director in place of Shri Y. P. Dandiwal, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Mansingrao J. Jadhav, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

By Order of the Board,

H. B. DOSHI
Chairman & Managing Director

Registered Office:

Ravalgaon-423 108

Taluka Malegaon

Dist. Nasik, Maharashtra

Dated : 21st December, 2001.

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 Thursday, the 24th January, 2002 to Thursday, the 31st January, 2002. (both days inclusive).
3. The Dividend on shares as recommended by the Directors for the year ended 30th September, 2001, if declared at the meeting will be paid to those members whose names stand on the Company's Register of Members as on 31st January, 2002, 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 24th January, 2002.
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 (W), Mumbai 400 080 for connectivity for dematerialisation of the Company's shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 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.



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, 2001.

FINANCIAL RESULTS:

	(Rs. in Lacs) 1st Oct., 2000 to 30th Sept., 2001	(Rs. in Lacs) 1st Oct., 1999 to 30th Sept., 2000
The Net Profit is	199.45	585.45
After providing for		
(I) Depreciation	255.61	219.68
(II) Provision for Taxation	156.28	0.85
(III) Differential Cane price for earlier season	—	113.41
Add: Surplus brought forward	90.00	60.00
Amount available for appropriation	289.45	645.45
Appropriations:		
Proposed Dividend	34.00	34.00
Tax on Proposed Dividend	3.46	7.48
Transfer to General Reserve	161.99	513.97
Surplus carried to Balance Sheet	90.00	90.00
	289.45	645.45

DIVIDEND:

Your Directors recommend the payment of 100% dividend on Equity Shares of Rs. 50 each i.e. Rs. 50 per share (previous year at 100% i.e. Rs. 50 per share) for the year ended 30th September, 2001.

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 2000-2001	Previous year/ Season 1999-2000
Sugarcane crushed in M.T.	4,51,196	4,63,361
Sugar Bags Nos.	5,01,555	5,16,100
Recovery (%)	11.12	11.14

It may be seen that marginal drop in the Sugarcane crushing over previous year is due to inadequate seasonal rainfall during the last monsoon, which affected the condition of standing cane in the cane

area of the Company and also received set back in fresh plantation. The Company expects that there may be some reduction in the total crushing for the current year due to the reason mentioned above.

Your Company has to carry large inventory of sugar stocks over the previous year by 8,800 M.T., due to inadequate releases received from the Government of India which has resulted into high interest/storage cost during the year under review. This has adversely affected the profitability of the Company.

SUGARCANE DEVELOPMENT:

The Company is continuing its efforts to introduce progressive varieties of Sugarcane which has resulted in maintaining the recovery.

CANDY SUGAR:

Candy sugar production was 27,741 bags during the year under review as compared to 26,783 bags during the previous year.

CONFECTIONERY:

Production of confectionery was 6,459 M.T. during the year under review as compared to the production of 7,194 M.T. 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.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that –

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss account of the Company for that period.
- (c) Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Annual Accounts have been prepared on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE:

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is attached herewith as per Annexure – 'A'.

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, 1961 for the period



1st October, 1999 to 30th September, 2000. Suitable explanation has been provided by way of notes 7, 11 & 12 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 Earning 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, as per Annexure – 'B'.

DIRECTORS:

Shri Y. P. Dandiwalla and Shri Mansingrao J. Jadhav retire by rotation under Article 152 of Articles of Association but 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.

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For THE RAVALGAON SUGAR FARM LTD.

H. B. DOSHI
Chairman & Managing Director

Registered Office:

Ravalgaon-423 108

Taluka Malegaon

Dist. Nasik, Maharashtra

Dated : 21st December, 2001.

ANNEXURE 'A' TO DIRECTORS' REPORT**COMPLIANCE CERTIFICATE**

The Members

THE RAVALGAON SUGAR FARM LTD.

P.O. Ravalgaon – 423 108,

Taluka – Malegaon, Dist – Nasik,

Maharashtra

We have examined the registers, records, books and papers of **THE RAVALGAON SUGAR FARM LTD.** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 30th September, 2001. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure-I to this certificate as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company duly filed the forms (except forms no.17 and 13) and returns as stated in Annexure-II to this certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities. An application for condonation of delay in filing the above mentioned forms (forms no.17 and 13) has been approved by the Company Law Board.
3. *The Company being a Public Limited Company has the paid up capital of Rs. 34,00,000 (Rupees Thirty Four Lacs Only) as on 30th September, 2001.*
4. The Board of Directors duly met 4 times respectively on 15th December, 2000, 27th January, 2001, 20th April, 2001 and 26th July, 2001 and the Committee of Directors duly met 7 times respectively on 22nd March, 2001, 4th April, 2001, 5th June, 2001, 19th June, 2001, 17th August, 2001, 11th September, 2001 and 29th October, 2001 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 8th January, 2001 to 27th January, 2001 and the necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the Financial Year ended on 30th September, 2000 was held on 27th January, 2001 after giving the due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purposes.
7. No Extra Ordinary General Meeting was held during the Financial Year.
8. The Company has not advanced any loan to its Directors and/or persons or firms or Companies referred in the Section 295 of the Companies Act, 1956.
9. The Company has duly complied with the provisions of Section 297 of the Companies Act, 1956 in respect of the contracts specified in the Section.



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10. The Company has made necessary entries in the register maintained under Section 301 of the Companies Act, 1956.
 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 as the case may be.
 12. The Company has issued duplicate Share Certificates during the Financial Year, after complying with the provisions of the Companies Act, 1956.
 13. The Company has:
 - (a) Not made any allotment of securities during the Financial Year.
 - (b) Declared dividend during the Financial Year under review.
 - (c) Duly complied with the requirements of Section 217 of the Companies Act, 1956.
 14. The Board of Directors of the Company is duly constituted and no appointment of Additional Directors, Alternate Directors was made during the Financial Year.
 15. The Company has not appointed any Managing Director, Whole-time Director/Manager during the 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 of Companies and/or such other authorities as may be prescribed under the various provisions of the Companies Act, 1956.
 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 thereunder.
 19. The Company has not issued any shares/debentures/other securities during the Financial Year.
 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 right to dividend, rights shares and bonus shares, pending registration of transfer of shares.
 23. The Company has invited/accepted deposits falling within the purview of Section 58A of the Companies Act, 1956 during the Financial Year after complying with the provision of the Companies Act, 1956.
 24. The Company has made borrowings during the Financial Year.
 25. The provisions of Section 372A of the Companies Act, 1956 are not applicable during the Financial Year.
 26. The Company has not altered the provisions of the Memorandum with respect to the 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.
 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.
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68th Annual Report

30. The Company has incorporated the provisions relating to dematerialisation of shares, electronic trading in securities. It has also provided facility of nomination to the shareholders. In order to incorporate these amendments in its articles the Company has altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or no show cause notices have been received by the Company during the year under scrutiny.
32. The Company has not received any amount as security from its employees during the year under security.
33. The Company has deposited both employees' and employer's contribution to Provident Fund with prescribed authority pursuant to section 418 of the Companies Act, 1956.

Place : Mumbai

S. R. PADHYE

Date : 21st December, 2001

C.P. No. 1559

ANNEXURE-I**REGISTERS MAINTAINED BY THE COMPANY :**

- (a) Register of Members U/S. 150 of the Companies Act, 1956.
- (b) Register of Directors shareholding U/S. 307 of the Companies Act, 1956.
- (c) Register of Directors, Managing Directors, Managers and Secretary U/S. 303 of the Companies Act, 1956.
- (d) Register of Contract U/S. 301 of the Companies Act, 1956.
- (e) Minutes Book of the Board of Directors U/S. 193 (1) of the Companies Act, 1956.
- (f) Minutes Book of the proceedings of General Meetings U/S. 193 (1) of the Companies Act, 1956.
- (g) Register of Fixed Deposits U/S. 58A of the Companies Act, 1956.
- (h) Register of Charges U/S. 143(1) of the Companies Act, 1956.
- (i) Books of Accounts and other Cost Records U/S. 209(I) of the Companies Act, 1956.

ANNEXURE-II

Forms and Returns filed by the Company with the Registrar of Companies, during the Financial Year ended 30th September, 2001.

SR.NO.	FORM	PURPOSE
1.	Annual Report	U/s. 220 of the Companies Act, 1956.
2.	Annual Return	U/s. 159 of the Companies Act, 1956.
3.	Return of Fixed Deposits	U/s. 58 A of the Companies Act, 1956.
4.	Dematerialisation of Shares	U/s. 31 of the Companies Act, 1956.
5.	Nomination by Shareholders	U/s. 109 A & B of the Companies Act, 1956.
6.	Creation of Charges (Forms No. 8 & 13)	U/s. 125, 127 of the Companies Act, 1956.
7.	Text of Fixed Deposit Scheme	U/s. 58 A of the Companies Act, 1956.
8.	Satisfaction of Charges (Forms No. 17 & 13)	U/s. 138 of the Companies Act, 1956.

Place : Mumbai

S. R. PADHYE

Date : 21st December, 2001

C.P. No. 1559