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SHREE RAJESHWARANAND PAPER MILLS LIMITED

9TH ANNUAL REPORT & ACCOUNTS

1999-2000

9TH ANNUAL REPORT

BOARD OF DIRECTORS

Shri Shantilal B. Dave*Chairman***Shri Yashwant C. Oza***Managing Director***Shri Yogesh R. Trivedi***Jt. Managing Director***Shri Satish M. Dave***Technical Director***Shri Devshankar A. Dave****Shri Mohanlal J. Trivedi****Shri Ratilal S. Trivedi****Shri Dharamdutt V. Trivedi****Shri Narendra J. Shah****Shri Sunderji M. Gosar****Shri Kirit N. Modi**

9TH ANNUAL GENERAL MEETING

Day and Date :**Monday, 11th September, 2000****Venue :****THE SILK MERCHANT ASSOCIATION HALL,
480, Kalbadevi Road, Dhanukar Building,
1st Floor, Mumbai - 400 002.****Time :****2.00 p.m.**

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REGISTERED OFFICE

Shop No. 82, 4th Lane,
Ghadial Gali, Mangaldas Market,
Mumbai - 400 002.

FACTORY LOCATION

Bharuch-Jhagadia Road,
Village-Govali,
Taluka-Jhagadia,
Dist - Bharuch
Gujarat (INDIA)

BANKERS

Bank of Baroda
GIDC Indl. Estate,
Ankleshwar - 393 002.

AUDITORS

A. K. SAVLA & CO.
Chartered Accountants

Shree Rajeshwaranand Paper Mills Limited

N O T I C E

Notice is hereby given that the Ninth Annual General Meeting of SHREE RAJESHWARANAND PAPER MILLS LIMITED., will be held at The SILK MERCHANT ASSOCIATION HALL, Dahanukar Building, 480, Kalbadevi Road, 1st Floor, Mumbai - 400 002 on 11th September, 2000 at 2.00 p.m. to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance sheet as at 31st March, 2000 and the Profit and Loss Account for the Year ended as on that date and the Reports of the Director and Auditor's thereon.
2. To Appoint a Director in place of Shri S. M. Gosar who retires by rotation & being eligible offers himself for reappointment.
3. To Appoint a Director in place of Shri K. N. Modi who retires by rotation & being eligible offers himself for reappointment.
4. To Appoint a Director in place of Shri N. J. Shah who retires by rotation & being eligible offers himself for reappointment.
5. To appoint Auditors and to authorise the Board to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

The proxy form should be lodged with the company at its Registered Office at least 48 hours before the time of the meeting.

2. The Register of members & Share Transfer Books of the Company will remain closed from 08th September, 2000 to 11th September, 2000 (both days inclusive).
3. Members are requested to promptly notify any changes in their address to the company at its Registered Office.
4. All documents referred to in the notice are open for inspection at the registered office of the company during office hours of all days except Saturday, Sunday and Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as "proxy".
6. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company to consolidate their holdings in one Folio.
7. THE MEMBERS DESIROUS OF GETTING ANY INFORMATION ABOUT THE ACCOUNTS AND OPERATION OF THE COMPANY ARE REQUESTED TO ADDRESS THEIR QUERIES TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE ATLEAST 10 DAYS BEFORE THE MEETING, SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS'S SATISFACTION.

For and on behalf of the Board

Registered Office:

S. Deepak kumar & Co.,
Shop no. 82, 4th Lane, Ghadial Galli,
Mangaldas Market, Mumbai - 400 002.

sd/-
(SHANTILAL B. DAVE)
CHAIRMAN

PLACE : MUMBAI
DATE : 20-07-2000

9TH ANNUAL REPORT

DIRECTOR'S REPORT:

Dear Members,

Your Directors have pleasure in presenting the 9th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2000.

SUMMARISED FINANCIAL RESULTS:

	Year ended 31-03-2000 Rs. in Lacs	Year ended 31.03.1999 Rs. in Lacs
Profit before Interest & Depreciation	374.65	318.68
Less : Interest	315.54	301.21
Profit before Depreciation	59.11	17.47
Less : Depreciation	104.29	98.87
Profit before Tax	(45.18)	(81.40)
Less : Provision for Tax	NIL	NIL
Profit / Loss	(45.18)	(81.40)

DIVIDEND:

In view of the loss incurred by the company during the year under review, your Directors are unable to recommend any dividend for the year ended March 31, 2000.

REVIEW OF OPERATION:

The paper industry, which has witnessed unprecedented recession in the last few years, has started looking up from the last quarter of the year under review. During the year the paper industry has faced various challenges on the front of increasing raw materials prices, power & fuel cost etc. & your company also has no exception. Even though, in such an adverse situation the company has met with all challenges with great courage & with its effective management & best team work it has achieved all its targeted goals. In the current year the company has achieved the sales turnover of Rs.2777 lacs as compared to Rs. 2316 lacs of previous year, which is more by 20 %. Due to severe hike in raw material & fuel price the companies profit was under severe pressure. However, by controlling total cost by effective cost control measures & higher sales turnover the company has reduced its loss as compared to previous year. During the year the company has also done the production of 17783 MT & sales of 17159 MT as compared to previous years production of 13557 MT & sales of 14146 MT which is more by 30 % on production front & 21 % on sales.

OUT LOOK:

In the era of new millennium, the company is very optimistic to achieve good result for the next year on the basis of its increasing production & sales both in quantitywise & valuwes terms. Further, the price of imported pulp & paper is also going very high & this rising trend will continue for another few years. Hence, the overall outcome of this boom in the industry will not only improve the profitability of the company but also engage the company for further improvement in the quality & technology, which in turn will ultimately take the company on the path of progress in all respects.

FIXED DEPOSITS:

At the end of the financial year there were no over due deposits.

INSURANCE:

The Assets of the Company are fully and adequately insured for all risks.

Shree Rajeshwarand Paper Mills Limited

DIRECTORS:

In accordance with the provisions of The Companies Act. 1956 and the Company's Articles of Association Shri S.M. Gosar, Shri K.N. Modi and Shri N.J. Shah the Directors retire by rotation at the Ninth Annual General Meeting of the company and being eligible offer themselves for re-election.

AUDITORS:

M/s. A.K. SAVLA & CO. Chartered Accountants, Statutory Auditors of the company retire at the ensuing Annual General Meeting and are eligible for reappointment.

PARTICULARS OF EMPLOYEES:

The information required under section - 217 (2A) of The Companies Act., 1956 and the rules framed thereunder is not furnished as none of The employees are in receipt of the remuneration as per the limits prescribed in these rules.

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

Conservation of energy, Technology Absorption and foreign Exchange earnings and the pursuant to section 217(1)(e) of the Companies Act. 1956, read with the rules thereunder is given in the Annexure - A to this report.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the co-operation and assistance received by the company from concerned ministries of Government of India and various department of Government of Gujarat, Financial Institutions, Bankers, Suppliers, Customers. The Director also wish to thank all the employees of the Company at all levels for their active participation and co-operation.

The Directors wish to record their special thanks to the esteemed shareholders for reposing their confidence in the company.

For and on behalf of the Board.

Sd/-
(SHANTILAL B. DAVE)
CHAIRMAN

PLACE : MUMBAI

DATE : 20-07-2000

9TH ANNUAL REPORT

ANNEXURE - A

PARTICULARS PRESCRIBED U/S-217(1)(e) OF THE COMPANIES ACT.1956.

	CURRENT YEAR 31-3-2000	PREVIOUS YEAR 31-3-1999
A.		
(a) POWER AND FUEL CONSUMPTION:		
1. ELECTRICITY PURCHASED:		
Units	9928440	9526022
Total Amount (Rs.)	41430823	36915674
Rate per units (Rs.)	4.17	3.88
Own Generation	NIL	NIL
2. FURNACE OIL		
Consumption (Qty. in K.L.)	3195.53	2873.77
Total amount (Rs.)	29940579	18217290
Average Rate Per K.L. (Rs.)	9369.52	6339.16
Own Generation	NIL	NIL
(b) CONSUMPTION PER UNIT OF PRODUCTION:		
Newsprint / Writing & Printing Paper		
Production (M.T.)	17783	13557
Consumption Per M.T. of Production:		
Electricity (UNIT)	558.310	702.665
Fuel (K.L.)	0.180	0.212
(B) TECHNOLOGY ABSORPTION:		
1. No research & development is carried out by the Company.		
2. No new technology is adopted or innovated.		
(C) FOREIGN EXCHANGE EARNINGS & OUTGO:		
1. Total Foreign Exchange used (CIF value of Imports)	59921337	47872496
2. Foreign Exchange Earnings	NIL	NIL