

VENUS SUGAR LIMITED



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1996 97

**ANNUAL
REPORT**



VENUS SUGAR LIMITED

BOARD OF DIRECTORS

Shri A.P. Singh, I.A.S.	Chairman	(Nominee of UPSIDC)
Shri B. Singh	Director	(Nominee of UPSIDC)
Shri A.K. Bajaj	Director	(Nominee of UPSIDC)
Shri I.L. Nagpal	Director	(Nominee of ICICI)
Shri R.K. Kaul	Director	
Shri O.P. Rana	Director	
Shri B.D. Dikshit	Director	
Shri Ishwar Singh	Director	
Shri R.K. Gupta	Director	
Smt. Shashi Rani	Director	
Smt. Shubhra Singh	Director	
Shri M.P. Singh	Managing Director	

BANKERS

State Bank of India, Chandausi

AUDITORS

N.C. Paliwal & Co.
Chartered Accountants
Delhi

PRINCIPAL & CORPORATE OFFICE

C-493, Yojna Vihar,
Delhi-110092

REGISTERED OFFICE & WORKS

Shiv Shakti Nagar,
Teh. Chandausi,
Distt. Moradabad (U.P.)

MEERUT OFFICE

78, Bank Street,
Meerut-250001

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VENUS SUGAR LIMITED

Registered Office : Shiv Shakti Nagar (Majhawali),
Tehl. Chandausi, District Moradabad
Uttar Pradesh.

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Company will be held on Saturday the 18th day of October, 1997 at 10.00 A.M. at the Factory and Registered Office of the Company situated at Shiv Shakti Nagar (Majhawali), Tehl. Chandausi, District Moradabad (U.P.) to transact the following businesses :

ORDINARY BUSINESS :

1. To receive and adopt the Audited Balance Sheet of the Company for the year ended 30th June 1997, Profit & Loss Account for the year ended on that date and the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Shri B.D. Dikshit who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri O.P. Rana, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Smt. Shubhra Singh, who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint Auditors and fix their remuneration.

By order of the Board
For VENUS SUGAR LIMITED

Dated : 10.09.97
Place : Shiv Shakti Nagar (Majhawali)
Tehl. Chandausi, Moradabad
Uttar Pradesh.

(VIPUL JINDAL)
Dy. General Manager

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. THE PROXY FORM IS ATTACHED HEREWITH. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. The Register of Members will remain closed from 16.11.1997 to 21-11-1997 (both days inclusive). The Transfer Books of the company will also remain closed for the aforesaid period.



VENUS SUGAR LIMITED

Registered Office : Shiv Shakti Nagar, (Mazahawali),
Tehl. - Chandausi, Distt. - Moradabad

PROXY FORM

I/We of
..... in the district of
..... being member (s) of the above
company here by appoint
of of
in the
district of as my/our proxy to attend
and vote for me/us and on my/our behalf at the Sixth Annual General Meeting of the company to be
held on Saturday the 18th day of October 1997 at 10 A.M.

As Witness my/our hand(s) this
Signed by the said
Folio No.
No. of Shares held

Revenue
Stamp

Note : The Proxy must be returned so as to reach the Registered Office of the company not less
than 48 hours before the time for holding the aforesaid meeting.

TEAR HERE



VENUS SUGAR LIMITED

Registered Office : Shiv Shakti Nagar, (Mazahawali),
Tehl. - Chandausi, Distt. - Moradabad

PROXY FORM

Please complete this attendance slip and hand it over to the person at entrance of the Hall.

I hereby record my presence at the Sixth Annual General Meeting of the Company to be held at
Registered Office : Shiv Shakti Nagar, (Mazahawali), Tehl. - Chandausi, Distt. - Moradabad on Saturday
the 18th day of October 1997 at 10 A.M.

Full Name of the Shareholder (in Block Letters)
Father/Husband Name
Full name of Proxy, if applicable
Folio No.
No. of Shares held
Signatures



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Sixth Annual Report of your Company together with the Audited Accounts of the Company for the year ended 30th June 1997.

FINANCIAL HIGHLIGHTS

	Year Ended June 30th, 1997	(Rs. In lacs) Year Ended June 30th, 1996
i) Sale & Other Income	4327.21	3431.11
ii) Operating Profit Before Interest & depreciation	1172.03	1032.32
iii) Less : Interest	903.79	795.20
Depreciation	246.47	229.88
iv) Profit for the year	21.77	7.24
v) Add: Balance Brought forward from the Previous Year	188.75	181.51
Balance Carried Forward to next Year	210.52	188.75

REVIEW OF OPERATIONS:

Your sugar factory started crushing operations for season 1996-97 on 21st of November, 1996 and completed on 4th April, 1997. Operational Figures are given here below:

	Season 1996-97	Season 1995-96
Duration of Season (days)	134	216
Sugar Cane Crushed (in lac qtls.)	32.32	47.24
Average Recovery (in percentage)	9.35	9.01
Sugar Produced (in lac qtls.)	3.01	4.25
Cane crushing per day (in thousand qtls.)	24.12	21.87

Almost all the Sugar factories in the Country started late and closed their crushing operation earlier as compared to previous year due to the shortage of sugar cane all over the country. Accordingly your factory also started its crushing operation one month later and closed it one month earlier. Despite this the crushing rate & recovery has been achieved higher this year as compared to the previous year.

Our Country produced about 135 lac tonnes of sugar this year as compared to 163 lac tonnes during the previous year. It is being estimated that carry over sugar stock will be approx. 60 lac tonnes in Oct. '97 at the time of starting of the next crushing season of 1997-98.

CANE AND SUGAR POLICY:

The ratio of levy-free sugar remained unchanged at 40:60 for the 1996-97 season. Since your Company comes under incentive scheme announced by the Government for new sugar factories, the production of 3,01,428 Sugar bags were allowed totally as Free Sale Sugar.

The Statutory Minimum Price (SMP) of sugar cane was raised to Rs. 51.60 per quintal in 1996-97. Subsequently Hon'ble Supreme Court also decided the controversy between SMP & SAP and held that State Government has no power to fix the SAP. Thus the Company paid Rs. 62/- per Qtl. against the SMP of Rs. 51.60/- per Qtl. alongwith Rs. 8/- per Qtl. as Advance Incentive for securing better cane procurement for next crushing season to some farmers.

There was countrywide substantial fall in realisable value of Molasses, a by-product.

Your company has also undertaken necessary maintenance and plant balancing programme to fully equip your plant for higher crushing in coming season of 1997-98.

AUDITORS OBSERVATION :

The observations of Auditors as referred to in the Auditors Report are suitably explained in Notes to the Accounts.

**DIRECTORS :**

Shri B.D. Dikshit, Shri O.P. Rana & Smt. Shubhra Singh Directors of the Company, will retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

FIXED DEPOSITS :

The company has not invited any fixed deposits from the public during the financial year 1996-97.

AUDITORS AND THEIR APPOINTMENT :

M/s N.C. Paliwal & Co., Chartered Accountants, Delhi hold office until conclusion of the forthcoming Annual General Meeting. They have shown their unwillingness to be reappointed as Auditors for the next year. Now it has been proposed to appoint M/s G.K. Nigam & Associates, Delhi as Auditors for the next year 1997-98. The necessary certificate required u/s 224 (1B) of the Companies Act 1956 has been obtained from them.

CONSERVATIONS OF ENERGY, WATER MANAGEMENT, FOREIGN EXCHANGE, ETC.

The Plant was set up with most modern equipments in order to minimise energy consumption and increase profitability, Captive power generation and generation of steam from baggasse also provide cost reduction in energy consumption. High pressure boilers alongwith double effect Evaporators, Vapour Bleeding and Vapour Lime Juice Heaters are some of energy saving measures taken by your company.

No Objection Certificate and consent from the State Pollution Control Board for the year 1996-97 has since been obtained. As a result of the various energy measures adopted the quantity of baggasse saved and sold during the year under review increased as compared to the previous year.

Details of energy conservation, research and development activities undertaken by the Company alongwith the information in accordance with the provisions of Section 217 1(e) of the Companies Act, 1956 read with the Company's disclosure of particulars in the Report of Board of Directors Rules, 1988 are given in Annuxure 'A' to this Director's Report.

Expenditure in Foreign Currency is NIL. (Last year expenditure – Rs. 338727/-)

PARTICULARS OF THE EMPLOYEES AND INDUSTRIAL RELATION :

A highly motivated team of professionals & skilled labour working in a cordial and productive environment have contributed, significantly towards the Company's performance.

Information in accordance with Sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 and forming part of Director's Report for the year ended June 30th, 1997 is annexed as Annexure 'B'.

ACKNOWLEDGEMENTS :

Your Directors convey their sincere thanks to the Financial Institutions viz. ICICI, IDBI, IFCI, State Bank of India and various departments of Governments of Uttar Pradesh and Government of India for their continued cooperation extended to the Company at all the times. Your directors further express their deep appreciation for the contributions made by the staff towards the growth of the Company.

For & on behalf of the Board of Directors
VENUS SUGAR LIMITED

A.P. Singh, I.A.S.
Chairman

Place : Delhi
Dated : 05.09.97