



DAIRYFIELD LIMITED

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
ACM	✓	✓	SHI	✓
YB	✓	✓		

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5TH ANNUAL REPORT
1996-97

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DAIRYFIELD LIMITED

TRUE COPY

For DAIRYFIELD LIMITED

[Signature]
Mg. Director/Director

• BOARD OF DIRECTORS •

MR. NAND KUMAR GOSWAMI

MR. ASHOK KUMAR GOSWAMI

MR. KISHORE KUMAR GOSWAMI

MR. VINOD MISTRY

MRS. WAVENEY POLSON

MR. ANUP KUMAR GOSWAMI

• AUDITORS •

VENKATRAMAN S. IYER

CHARTERED ACCOUNTANT

11, NANDANVAN SOCIETY,

S. M. ROAD, AHMEDABAD - 380 015

• REGISTERED OFFICE •

21, NATIONAL CHAMBERS,

ASHRAM ROAD,

AHMEDABAD - 380 009

• WORKS •

VILLAGE : CHANDRALA, TAL: DEHGAM

DIST : AHMEDABAD

• BANKERS •

BANK OF BARODA

CO.OP.BANK OF AHMEDABAD LTD.

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of M/s. DAIRYFIELD LIMITED shall be held on Tuesday, 30th September, 1997 at 10:00 A.M at Kaushik Restaurant, Nr.Rajpath Club, Sarkhej-Gandhinagar Highway, Ahmedabad to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and profit and loss account of the company for the year ending 31st March, 1997 together with the Auditors' and Directors' Report thereon.
2. To appoint a Director in place of Mrs. Waveney Polson who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. Nand kumar Goswami who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification, the following resolution as a special resolution.
"RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any of the Companies Act 1956, Shri Anup K. Goswami who was appointed by the Board Of Directors, as an additional Director of the company and who holds office upto the date of the ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respects of whom the company has received a notice in writing from a member proposing the candidature of Shri Anup K. Goswami for the office of Director be and is hereby appointed as a Director of the company, liable to retire by rotation."
6. To consider and if thought fit to pass with or without modification, the following resolution as a special resolution.
"RESOLVED THAT pursuant to section 94 and other applicable provisions, if any, of the Companies Act, 1956 an authorised share capital of the company be and is hereby increased from Rs. 10,00,00,000/- into 1,00,00,000 Equity Share of Rs.10/- each to Rs. 11,00,00,000/- (Rupees eleven crore only) divided into 1,10,00,000 (One Crore Ten lacs only) Equity Share of Rs. 10/- each (Rupees ten)."
7. To consider and if thought fit to pass with or without modification, the following resolution as a special resolution.
"RESOLVED THAT pursuant to Section 16 and other applicable provisions if any, of the Companies Act 1956. The existing Clause V of Memorandum Of Association be and is hereby deleted and in its place the following be substituted."
- V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One crore ten lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.
9. To consider and if thought fit to pass with or without modification, the following resolution as a special resolution.
"RESOLVED THAT pursuant to provisions contained in the Articles of Association of the company and the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Securities and Exchange Board Of India (SEBI) and such other approvals as may be necessary and subject to such conditions and modifications as may be agreed to by the Board of Directors of the Company, consent of the Company be and is hereby accorded to the Board Of Directors to issue and offer 21,04,000 Equity Shares of Rs. 10/- each for cash at par on the following conditions :
 1. The issue will consist of 21,04,000 Equity shares of Rs. 10/- each.
 2. 21,04,000 Equity shares of Rs.10/- each for cash at par will be reserved for preferential allotment to the Promoters.
"RESOLVED FURTHER THAT Board of Directors, be and is hereby authorised at its discretion to modify the conditions of the issue and accept modification as may be prescribed by SEBI or other authorities and financial institutions while according their sanction or consent to the proposed issue of equity shares including variation in the number of shares and to revise, adjust or rearrange any portion or portions thereof or fractional entitlements in such manner as may be considered by the Board Of Directors beneficial to the Company in the event such variation being considered expedient as a result of any modification prescribed by SEBI or other authorities and financial institutions."
 - a. To settle any question or difficulty that may arise in regard to the issue and allotment of shares including necessary adjustment in respect of fractional entitlements, if any.
 - b. To prescribe forms of application and to issue prospectus.
 - c. To appoint Advisors, consultants, and Managers to the issue, Underwriters and/or Brokers for the issue and pay underwriting commission and/or Brokerage as may be lawful and reasonable.
 - d. To do all such acts, deeds, matters and things of whatever nature and to give such direction as may be considered necessary or desirable".

By Order of the Board of Directors,
FOR DAIRYFIELD LIMITED

N. K. GOSWAMI
CHAIRMAN

Regd. Office : 21, National Chambers,
Ashram Road, Ahmedabad
Date : 10TH AUGUST, 1997

**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 the Proxy need not be a Member.
2. Shareholders are requested to intimate the company immediately change of address, if any.
3. Members are requested to bring their copy of Annual Report, as further copies will not be distributed at the time of meeting to achieve economy of cost.
4. Register of members will remain closed from 16/9/97 to 30/9/97 (Both days inclusive)
5. The instrument appointing a proxy should be deposited at the Regd. office of the Company not less than Forty Eight hours before the commencement of the meeting.
6. Members desirous of obtaining information in respect of the accounts are requested to send queries in writing to the company so as to reach at least 15 days before the date of the meeting.

ANNEXTURE TO NOTICE

Explanatory statment pursuant to section 173 of the Companies Act, 1956.

5. Shri Anup K. Goswami has been appointed as an additional Director of the company on 10/02/97. As per the Companies Act, 1956, his office as an additional Director will be upto the conclusion of this ANNUAL GENERAL MEETING. The company has received a notice from a member alongwith Rs.500/- as security deposit in cash proposing that he should be regularised as a Director liable to retire by rotation., Your Directors recommend this resolution.

None of the Directors except Shri Anup K. Goswami himself, Shri Nandkumar K. Goswami, Shri Ashokkumar K. Goswami & Shri Kishorekumar K. Goswami being his relatives is interested or concerned in passing of this resolution.

6. Your Company intends to have more finance for further business development, hence it is required to issue further equity shares. An Authorised share capital of the company is required to be increased from Rs. 10.00 crores to Rs. 11.00 crores in view of the proposed programme of business development.

As per the Companies Act 1956 an approval from members is required for increasing Authorised Share Capital.

Your Directors recommend this resolution.

None of the Directors is interested in this resolution.

7. As a consequential change due to increase in authorised share capital Clause V of Memorandum And Articles Of Association is required to be amended suitably.

As per the Companies Act 1956 an approval of members is required. Your Directors recommend this resolution.

None of the Directors is interested in this resolution.

8. With a view to implementing project for further business development, your Directors have proposed to issue 21,04,000 Equity Shares of Rs.10/-each for cash at par to promoters of the Company.

As per the Companies Act, 1956 an approval from members is required for making an offer of such further shares to other than exsisting members of the Company.

Your Directors recommend this resolution. Directors may be concerned or interested in this resolution to extent they may be offered and alloted futher Equity Shares.

By Order of the Board of Directors,

FOR DAIRYFIELD LIMITED

N. K. GOSWAMI

CHAIRMAN

Regd. Office : 21, National Chambers,
Ashram Road, Ahmedabad

Date : 10TH AUGUST, 1997

DIRECTORS' REPORT

To

The Members of

DAIRYFIELD LIMITED

Gentlemen,

The Board of Directors present herewith the Fifth Annual Report along with Audited Accounts and Report of the Auditors thereon for the year ended on 31st March 1997.

FINANCIAL RESULTS

(Rs.in Lacs)

PARTICULARS	Current Year 1-4-96 to 31-3-97	Previous Year 1-4-95 to 31-3-96
Net Profit/Loss before Depreciation and Interest	(11.86)	(48.53)
Less : Depreciation	19.24	42.39
Less : Financial Charges	63.65	34.85
Net Loss after Depreciation and Financial Charges	(94.75)	(125.77)
Less : Provision for Taxation	NIL	NIL
Amount of Loss transferred to Balance Sheet	(94.75)	(125.77)

OPERATIONS

The Company has achieved turn over of Rs. 5,55,66,378 against Rs. 8,68,39,210 of previous year. The Company has started full-fledged operations after April-97. Hence its effect will be reflected there after.

As per the projection, the company could not achieve sales and profitability as the company had received loan from IDBI too late. Besides the company could not complete the Powder Plant and achieve projected target.

AUTHORISED SHARE CAPITAL :

Your Directors propose to increase Authorised Share Capital from Rs. 10.00 crores to Rs. 14.00 crores to meet the requirement of further business development and also, if required, to enlist equity shares of the company on National Stock Exchange. Your Directors also proposed to raise further equity capital by Rs. 2,10,40,000/- (Rupees two crore ten lacs forty thousand only) from promoters of the company subject to necessary approvals during current bearish trend in capital market.

DIVIDEND

In view of the loss incurred by the company, your Directors do not propose any dividend for the year ended on 31st March, 1997.

DIRECTORS

Mrs. Waveney Polson and Mr. Nandkumar Goswami retire by rotation and being eligible, offer themselves for re-appointment.

Mr. R. D. Patel and Dr. K.K.Iya resigned from Directorship during the year 1996-97. Your Directors appreciate the services provided by Mr. R.D.Patel and Dr. K.K.Iya during their tenure of Directorship.

Mr. Anup K. Goswami has been appointed as an additional Director during year. The Company has received a proposal from a member to regularise him as a Director liable to retire by rotation.

**INSURANCE**

All the fixed assets of the company are adequately insured as on the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, pursuant to Section 217(1)(e) of the Companies Act, 1956 are attached herewith (ANNEXURE I) which may be considered as a part of the Directors' Report.

EMPLOYEES

There is no employee who is in receipt of the remuneration exceeding the limits specified under the Rules Pursuant to the Provisions of Section 217 (2A) of the Companies Act, 1956.

AUDITORS

Venkatraman S. Iyer, Chartered Accountants hold the office as Auditors until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received certificate from the said auditors to the effect that their re-appointment, if made, would be within the prescribed limits u/s 224(1B) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

The Board of Directors places on record their appreciation for co-operation received from various Departments of Govt., Financial Institutions, Banks, parties, authorities etc. during the year under review. Your Directors also place on record their deep sense of appreciation for the dedicated services received from employees of the company.

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For and on behalf of the Board of Directors,

FOR DAIRYFIELD LIMITED

N. K. GOSWAMI

Regd. Office : 21.National Chambers,
Ashram Road,Ahmedabad

CHAIRMAN

Date : 10TH AUGUST, 1997