

# **DAIRYFIELD LIMITED**

For DAIRYFIELD LIMITED

Mg. Director/Director



**17th ANNUAL REPORT  
2008 - 2009**

**DAIRYFIELD LIMITED**



Annual Report 2007 - 2008

## **DAIRYFIELD LIMITED**

### **BOARD OF DIRECTORS**

SHRI ASHOK KUMAR GOSWAMI	- CHAIRMAN
SHRI KISHORE KUMAR GOSWAMI	- DIRECTOR
SHRI ANUP KUMAR GOSWAMI	- DIRECTOR
SHRI KAMAL K. GAJJAR	- DIRECTOR
SHRI RAKESH SINH RAGHUVANSINH	- DIRECTOR
SHRI MUKUNDRAI P. VADHER	- DIRECTOR

### **AUDITORS**

J.M.PARIKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
B-705, 7<sup>TH</sup> FLOOR, NIRMAN COMPLEX  
OPP. HAVMOR RESTAURANT, NAVRANGPURA, AHMEDABAD - 380 009.

### **REGISTERED OFFICE**

21, NATIONAL CHAMBERS, 2<sup>ND</sup> FLOOR,  
ASHRAM ROAD, AHMEDABAD-380009

### **BANKERS**

I.D.B.I. BANK  
INDIAN BANK

### **SHARE TRANSFER AGENT**

SYSTEM SUPPORT SERVICES  
209, SHIVANI IND. ESTATE,  
89 ANDHERI KURLA ROAD, SAKINAKA  
MUMBAI - 400072.

**DAIRYFIELD LIMITED**

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**NOTICE**

NOTICE is hereby given that SEVENTEENTH ANNUAL GENERAL MEETING of the members of DAIRYFIELD LIMITED will be held on Monday, 31<sup>st</sup> August 2009 at 11.00 A.M at the Registered office of the company at 21, 2<sup>ND</sup> FLOOR, National Chamber, Ashram Road, Ahmedabad – 380 009 to transact the following business :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March, 2009 and Profit & Loss A/c. of the company for the year on that date together with the Auditors' and Director's Report thereon.
2. To appoint a Director in place of Shri Kishore kumar Goswami who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Anup kumar Goswami who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

Report



Junction

By Order of the Board of Directors  
For, **DAIRYFIELD LIMITED**

Place: Ahmedabad  
Date: 30/07/2009

K. K. GOSWAMI  
Director

**NOTES :**

- (a) **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 TO BE EFFECTIVE, SHOULD LODGE THE PROXY FORM AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FOURTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (B) The Register of Members and the Share Transfer Book of the Company will remain closed from 24<sup>th</sup> August, 2009 to 30<sup>th</sup> August, 2009
- (c) Members are requested to kindly notify the Company of any change in their addresses so as to enable the Company to address future communication to their correct addresses.

**DAIRYFIELD LIMITED****Annual Report 2008 - 2009**

Brief Resume of Directors proposed to be reappointed.  
(in term of Clause 4 of the listing Agreement)

Name	Kishorkumar Goswami	Anupkumar Goswami
Age	52	48
Date of Birth	17-1-1957	31-1-1961
Education Qualification	B.Sc	B.Com
Experience	30 years	25 years
Other Directorships in Companies	Suvidha Projects Pvt.Ltd Suvidha Rasayan Pvt.Ltd Lake End Investment & Finance Pvt.Ltd Sahyadari Finstock Pvt.Ltd.	Envy Capital Trust Pvt. Ltd Suvidha Enterprise Pvt. Ltd.
Names of committees of other companies in which the director is a member	NIL	Nil
No. of shares held in the company	108510	119360

**DAIRYFIELD LIMITED**

Annual Report 2008 - 2009

# DAIRYFIELD LIMITED

## DIRECTORS' REPORT

To  
The Members of  
DAIRYFIELD LIMITED

Gentlemen,

The Board of Directors present herewith the Seventeenth Annual Report along with Audited Accounts and Report of the Auditors thereon for the year ended on 31<sup>st</sup> March 2009.

## FINANCIAL RESULTS

PARTICULARS	Year ended	Year ended
	31/03/2009	31/03/2008
	Amount Rs.	Amount Rs.
Total Income	1002128	15709027
Total Expenditure	1800353	18504042
Net Profit / (Loss) Before Tax	(798225)	(2795015)
Provision for Taxation	Nil	Nil
Deferred Tax	Nil	Nil
Profit / (Loss) After Tax	(798225)	(2795015)
Loss Brought Forward From Previous Year	(92139689)	(89344674)
Balance Transferred to Balance Sheet	(92937914)	(92139689)

## OPERATIONS

During the year, your company could not carry out any commercial operations. Your directors have decided to exit the dairy business and to enter in to a new business. They are evaluating various offers and shall come back to you once they decide on a good business model suitable to the company.

## DIVIDEND

In view of the accumulated losses, your directors do not propose dividend for the year 2008-09.

## DEPOSITS

There are no deposits which have been matured and claimed by the party but has remained unpaid on the Balance Sheet date.

**DAIRYFIELD LIMITED**

Annual Report 2008 - 2009

**DIRECTORS**

Shri Kishore Goswami and Shri Anup kumar Goswami, Directors of the company retire by rotation at the ensuing Annual General Meeting of the company and being eligible offers themselves for reappointment.

**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 nil.

**EMPLOYEES**

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

**DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956.**

The Directors hereby confirm:-

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors had prepared the annual accounts on a going concern basis, even though the company is passing through bad times and has huge accumulated losses and has stopped production.

**DAIRYFIELD LIMITED****Annual Report 2008 - 2009****AUDITORS**

M/s J.M. Parikh & Associates, Chartered Accountants, Ahmedabad hold the office as Auditors until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. 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. Auditors' remarks are self explanatory.

**CORPORATE GOVERNANCE REPORT**

A separate report on corporate governance is attached herewith which may be considered as a part of Directors' Report.

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

A separate report on "Management Discussions and Analysis" is attached herewith which may be considered as a part of Directors' Report.

**ACKNOWLEDGMENTS**

The Board of Directors place on record their appreciation for co- operation received from its staff, bankers, various parties and authorities during the year under review.

For and on behalf of the Board of Directors  
DAIRYFIELD LIMITED

Place: Ahmedabad.  
Date : 30/07/2009

A. K. GOSWAMI  
CHAIRMAN

**DAIRYFIELD LIMITED**

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**CORPORATE GOVERNANCE: -****REPORT OF CORPORATE GOVERNANCE**

(Pursuant to clause no. 49 of the listing agreement)

The Report of Corporate Governance is given below: -**(1) Company's philosophy on Code of Governance: -**

Your Company's philosophy on the Code of Governance envisages the enhancement of the long term economic value of the company, its shareholders and all its stakeholders by adopting better corporate practices with highest levels of transparency, accountability and equity in all phases of its operations.

**(2) Board of Directors: -**

The Board of your company at present consists of Six (6) directors. Your company has an optimum combination of Executive and Non-Executive directors with not less than fifty percent of the Board of Directors comprising of Non-Executive and independent directors. Such Non-Executive directors are independent directors. None of the directors is director in any other Public Limited Company. All the members of the Board are eminent persons with expertise and extensive experience in different field and have made outstanding contribution to the Company. During the financial year 2008 - 2009 meeting of the Board were held at least once in each quarter inter- alia to review the quarterly performance and to take on record the financial results. During the year the Board of Director of the Company have held 5 (Five) meetings on 29-04-08, 29-05-08, 29-07-08, 16-10-08 and 29-01-09. A detailed agenda was sent to each director in advance of each meeting. The details of Board Meetings attended by each director are as under: -

The detailed composition of the Board and other related information is given below: -

<b>Sr. no.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>	<b>No of Board Meeting</b>	<b>Last AGM attended</b>	<b>No. of other Directorship in Public Ltd. Co.</b>
1.	Ashokkumar Goswami	Director \$	5	YES	NIL
2.	Kishorkumar Goswami	Director \$	5	YES	NIL
3.	Anupkumar Goswami	Director \$	5	YES	NIL
4.	Kamal K. Gajjar	Director	5	NO	NIL
5.	Rakesh singh Raghuvanshsingh	Director	4	YES	NIL
6.	Mukundrai P Vadher	Director	5	YES	NIL

\$ Indicates Promoter Director.



**CODE OF CONDUCT :-**

The Board of Directors of the Company adopted a code of conduct but the same has not been posted on company's website since the company does not have any website.

**(3) Details of Directors seeking re-appointment at the ensuing AGM :-**

Shri Kishore Kumar K. Goswami, Director and Shri Anupkumar Goswami, Director retire by rotation and are seeking re-appointment.

**(4) Audit Committee: -**

During the year under review the following directors were members of audit committee:-

Name	Category	Status in the Committee	Out of 5 meeting Attended
Kamal K. Gajjar	Independent Director	Chairman	5
Rakesh R. Singh	Independent Director	Member	4
Kishorekumar Goswami	Promoter Director	Member	5

The term of reference and powers of the Audit Committee are as per clause 49 of the Listing Agreement and also as per new section 292 A of the Companies Act, 1956. The functions of the Audit Committee are as per Company Law and Listing Agreement with the Stock Exchange. These includes review of accounting and financial policies and procedures, disclosure of financial/ risk management policies, review of quarterly & annual financial statements, ensuring compliance with regulatory guidelines before submission to the Board of Directors, Review of the adequacy of Internal Control Systems and discuss significant internal audit findings including internal control weaknesses, recommend appointment, removal of external auditors & payment of fees to them, Management Discussion & Analysis of financial condition & results of operation, review of Statement of significant related party transaction, Review areas of Internal control system. The Five Meetings of the Audit Committee were held on 29<sup>th</sup> April, 2008, 29<sup>th</sup> May 2008, 29<sup>th</sup> July 2008, 16<sup>th</sup> October 2008 and 29<sup>th</sup> January 2009. The Statutory Auditors have also attended three Audit Committee meeting. The minutes of the Audit Committee meeting were circulated to the Board, discussed and taken note of the same

**(5) Shareholders / Investor's Grievance Committee: -**

During the year under review, the following directors were the members of the Shareholder's / Investor's Grievance Committee

Name	Category	Status in the Committee	Out of 5 meeting Attended
Rakeshsingh	Independent Director	Chairman	4
Raghuvanshsingh			
Kamal K. Gajjar	Independent	Director	4
Ashokkumar Goswami	Promoter Director	Member	4

During the financial year 2007 -2008, Meetings of the shareholder's / Investor's Grievance Committee were held on once in every quarter from the period 1-4-2008 to 31-3-2009 and all the meetings have been attended by all members of the committee. Mr. Rakeshsingh Raghuvanssingh appointed as chairman of company from 1st February 2007, Mr. Ashokkumar Goswami / Kishorekumar Goswami have been authorized to approve transfer of shares.

Non of the investor's Grievance were received during the year 2008-09.

The term of reference of the Committee are as per clause 49 of the Listing Agreement which are looking into the redressing of Shareholders and Investors complaints regarding transfer of shares, non-receipt of Annual Reports and reviewing the share transfer process and status of share transfers pending for registration.

**(6) General Body Meeting: -**

The Particulars of the last three Annual General Meeting of the Company were as under :

Date of AGM	Financial Year	Venue / Location of all meeting	Time of Meeting
30.9.2006	2005 -2006	21,2nd Floor National Chambers, Ashram Road, Ahmedabad - 9	11 A. M.
17.9.2007	2006-2007	Same as above	11 A. M.
30.6.2008	2007-2008	same as above	11 A.M.