



HINDUSTAN FOODS LIMITED

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		

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**Thirteenth Annual Report
1997-98**





BOARD OF DIRECTORS :

V. S. DEMPO	...	Chairman
N. C. CHAUDHURI		
V. V. DEMPO		
S. K. DESHPANDE		
P. J. FERNANDES		

AUDITORS:

Fraser & Ross Associates

BANKERS:

Bank of Maharashtra

REGISTERED OFFICE:

Dempo House,
Campal, Panaji,
Goa - 403 001.

WORKS:

Usgao,
Ponda, Goa - 403 407.

Hindustan Foods Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of Hindustan Foods Limited will be held at Dempo House, Campal, Panaji, Goa on Wednesday, the 23rd September, 1998 at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as at that date and to receive the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. N. C. Chaudhuri who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. S. K. Deshpande who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Notice is also given that the Register of the Members and Share Transfer Books of the Company will remain closed from Wednesday, 16th September, 1998 to Wednesday, 23rd September, 1998 [both days inclusive].



Registered Office:
Dempo House,
Campal, Panaji,
Goa - 403 001.

For and on behalf of the Board

Vasudeva V. Dempo
Director

Date : 13th June, 1998

Notes :

1. A member entitled to attend and vote, at the meeting is entitled to appoint a proxy and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Members are requested to bring their copies of the Annual Report and Accounts to the meeting.



DIRECTORS' REPORT

To the Members,

The Directors hereby present their Thirteenth Annual Report on the Business & Operations of your Company and the Audited Financial Accounts for the year ended 31st March, 1998.

Your Directors are pleased to inform you that after the suspension of the production since July '95, your Company has resumed production from October '97. It has been producing the Farex cereal based weaning foods for Heinz India Private Limited which is marketed throughout India.

Your Company has incurred a loss of Rs. 47.66 lacs (Rs. 129.65 lacs) after charging interest of Rs. 31.59 lacs (Rs. 44.32 lacs) and depreciation Rs. 22.54 lacs (Rs. 5.46 lacs).

As per the manufacturing schedule for the current financial year (98/99) your company should be able to show positive financial results by the year ending 31st March 1999.

The Company's networth was fully eroded and therefore, the Company had made a reference to BIFR under the Sick Industrial Companies Act. The revival package will be submitted in due course as a followup measure.

Particulars of Employees:

None of the employees of the Company is covered under Section 217[2A] of the Companies Act, 1956 and the rules framed thereunder.

Particulars of Conservation of Energy etc.:

In terms of Section 217[1][e] of the Companies Act, 1956 [as amended] and the Companies [Disclosure of particulars in the Report of the Board of Directors] Rules, 1988, the additional information, as required, is furnished as Annexure forming part of the Report.

Directors:

N. C. Chaudhuri and Mr. S. K. Deshpande retire by rotation and being eligible, offer themselves for re-appointment.

Auditors:

M/s. Fraser & Ross Associates, Chennai, retire and are eligible for re-appointment.

Acknowledgements:

Your Directors place on record their deep appreciation of the valuable financial support and managerial guidance received from V. S. Dempo & Co. Ltd. The Directors also thank Bank of Maharashtra for their support and thanks are also due to various Government agencies for their co-operation.

Hindustan Foods Limited

The Directors take this opportunity to acknowledge the support extended by the Company's Shareholders.

The Directors would like to convey special thanks to the Staff, the Workers and the Officers of the Company for their co-operation and contribution.

By Order of the Board

Place : Panaji
Date : 13-06-1998

Vasudeva V. Dempo
Director

S. K. Deshpande
Director

ADDENDUM :

Auditors Report :

As regards the qualifications of the auditors in their report, the relevant financial notes are self-explanatory. Considering the future plans, the accounts are prepared on the principles applicable to a going concern.

By Order of the Board

Place : Panaji
Date : 13-06-1998

Vasudeva V. Dempo
Director

S. K. Deshpande
Director



ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217[1] [e] of the Companies Act, 1956 read with the Companies [Disclosure of Particulars in the Report of Board of Directors] Rules 1988, and forming part of the Directors' Report for the year ended the 31st March, 1998.

1. Conservation of Energy:

1. Energy consumption : NIL
2. Total energy consumption and energy consumption per unit of production are as under :

		Current Year	Previous Year
(A) Power and fuel consumption			
1. Electricity			
a) Purchased Units	Kwh	130898	--
* Total amount	Rs.	457030	--
* Rate/Unit	Rs./Kwh	3.49	--
* including Demand charges			
b) Own Generation			
Through Diesel Generator			
Units	Kwh	112863	--
Units per Ltr. of Diesel Oil	Kwh	55383	--
Cost/Unit	Rs./Kwh	5.36	--
2. Coal [Specify quality & where used]			
Quantity (Tonnes)		--	--
Total Cost		--	--
Average Rate		--	--
3. Furnace Oil (H.S.D. for Brand Drier)			
Quantity	L	25635	--
Total Amount	Rs.	290188	--
Average rate	Rs.	11.32	--
4. Others / internal generation			
(Please give details)			
Quantity		--	--
Total Cost		--	--
Rate / Unit		--	--