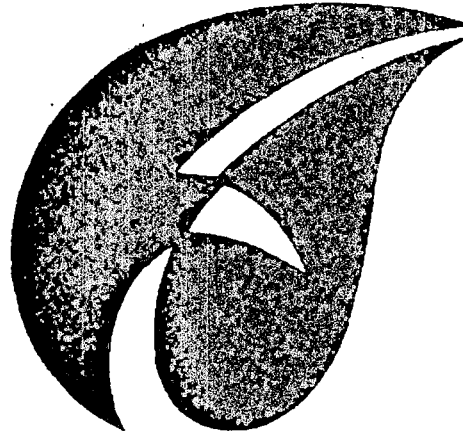


MD	✓		MD	✓
CS	NA		CS	NA
RO	✓		RO	NA
TRA	NA		TRA	✓
AGM	✓	✓	AGM	✓
YE	✓	✓	YE	✓



HIMGIRI FOODS LIMITED

**6TH ANNUAL REPORT
1997-98**



Himgiri Foods Limited

HIMGIRI FOODS LIMITED

BOARD OF DIRECTORS

SHRI R. K. AGARWAL
DR. C. V. PATEL
SMT. DEEPA R. AGARWAL

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
DIRECTOR

AUDITORS

SUDHIR J. SHAH
6, GANDHI BAUG,
NEAR LAW COLLEGE,
ELLISBRIDGE,
AHMEDABAD - 380 006.

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BANKERS

DENA BANK

REGISTERED OFFICE

4, AKSHAYA APARTMENT,
SECOND FLOOR,
NEAR AIR INDIA BUILDING,
NAVRANGPURA,
AHMEDABAD - 380 009.

WORKS

VILLAGE : VADWA
TALUKA : KARJAN
DISTRICT : VADODARA

NOTICE

NOTICE IS HEREBY GIVEN THAT the Sixth Annual General Meeting of the members of HIMIGIRI FOODS LIMITED will be held on Monday the 28th September, 1998 at 10 a.m., at 4, Akshaya Apartment Nr. Air India Building, Navrangpura, Ahmedabad - 380 009 to transact the following business:-

ORDINARY BUSINESS :-

- (1) To consider approve and adopt the audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
- (2) To appoint a Director in place of Mrs Deepa Agarwal who retires by rotation and being eligible offers herself for re-appointment.
- (3) To appoint Auditors of the company and to fix their remuneration.

Date: 27.08.98

By Order of the Board
For HIMIGIRI FOODS LIMITED

Registered Office :

4/Akshaya Apartment,
Nr. Air India Bldg.,
Navrangpura,
Ahmedabad - 380 009.

(R.K AGARWAL)
C H A I R M A N

NOTES:-

- (1) A MEMBER ENTITLED TO ATTEND THE MEETING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (2) PROXIES IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (3) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 24th SEPTEMBER, 1998 TO 28th SEPTEMBER, 1998 (BOTH DAYS INCLUSIVE).



Himgiri Foods Limited

DIRECTORS' REPORT

TO,
The Members of Himgiri Foods Limited,

Your Directors have pleasure in presenting the sixth Annual Report for the year ended 31st March, 1998.

FINANCIAL RESULTS

	1997-98	1996-97
Profit / Loss before Depreciation / Taxation	(42.44)	(93.76)
Less : Depreciation	34.15	22.25
Profit / loss before tax	(76.59)	(116.01)
Less : Provision for Taxation	---	---
Net profit / Loss	(76.59)	(116.01)
Add : Balance of last year	(100.60)	15.41
Balance carried to Balance sheet	(177.19)	(100.60)

DIVIDEND

In the absence of profits, your Directors do not recommend any dividend for the year under review.

REVIEW OF OPERATIONS AND FUTURE PROSPECTS

The trend of recessionary market condition continued for the whole year under review. The severe liquidity crunch and bearish stock market condition not only in India but also in all South Asian countries have adversely affected almost all business and industries in India. In such a situation even revival should also be considered an achievement.

The much needed working capital could not be availed inspite of whole hearted efforts of your Directors in this direction. As a result of which the plant could not be operated.

However, the situation in current financial year has created hopes about reversing the trend towards upward direction. Since, there is good demand for company's products both in the domestic and export markets, your Directors are hopeful of availing the full benefits of Green Peas Season. With the continued support of Bank, your Directors are hopeful of availing the full benefits of Green Peas Season. This will considerably improve your Company's performance for the current financial year. The future prospects seems quite bright for the years to follow.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review. There was no overdue or unclaimed deposits. There is no outstanding deposit as on 31st March, 1998.

DIRECTORS

Smt. Deepa R. Agarwal retires by rotation and being eligible offers herself for reappointment as a director.

AUDITORS

M/s. Sudhir J. Shah Chartered Accountants, retire as Auditors of the company at the end of ensuing Annual General Meeting. They being eligible offer themselves for reappointment.

PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration exceeding the limits prescribed under Companies (Particulars of Employees) Rules.

CONSERVATION OF ENERGY, TECHNOLOGY ETC.

In the current situation, no steps are required in this direction. The company will take necessary steps as & when required in this regard.

Foreign Exchange Earning : NIL

Foreign Exchange Outgo : NIL

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the support of the bankers and the members of the company for the continued confidence reposed by them in the company. your Directors also place on record their appreciation for the support from various government departments and also for the dedicated services rendered by the executives and other employees of the company.

DATE : 27th AUGUST, 1998.

For & on behalf of the board

PLACE : AHMEDABAD

(R.K AGARWAL)
CHAIRMAN

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