



***HIMGIRI FOODS LIMITED***

***7TH ANNUAL REPORT***  
***1998-99***

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.

**BANKERS**  
DENA BANK

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### 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 seventh Annual General Meeting of the members of Himgiri Foods Limited will be held on Tuesday the 28th September, 1999 at 3.00 p.m at the registered office of the company to transact the following business.

**ORDINARY BUSINESS**

1. To receive consider and adopt the Audited Balancesheet as at 31st March, 1999 and profit and loss account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. C.V Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the company and fix their remuneration.

**SPECIAL BUSINESS**

4. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"Resolved that pursuant to section 293(1) (a) of the companies Act, 1956 and other applicable provisions of law, the board of Directors of the company be and is hereby authorised to sell, lease or dispose of the whole or substantially the whole of its unit or assets to any person or persons at such price" and in such manner and upon such terms and conditions as the Board of Directors may deem fit.

"Resolved further that the Board of Directors is further authorised to deal negotiate and finalise all the matter for the purpose of sale or disposing of its units or assets with any person or persons including Bank and for this purpose authorise any of directors to sign, seal and deliver such instruments assignments contracts, deeds, conveyances, agreements or any other documents that may be considered necessary and proper for the purpose of sale, lease or otherwise disposing of the unit of the company". Further Resolved that the proceeds may be used or deployed by the Board of Directors as they deem fit.

Date : 20th August, 1999.

By order of the Board  
**FOR HIMGIRI FOODS LIMITED**

**Regd Office :**

4, Akshaya Apartment,  
Nr. Air India Building  
Navrangpura, Ahmedabad

(R.K AGARWAL)  
Managing Director.

**NOTES :**

1. A Member entitled to attend and vote at 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 registered office of the Company 48 hours before commencement of Meeting
3. The Register of members and share transfer books will remain closed from 24th September 1999 to 28th September 1999 (both days inclusive).

**Explanatory Statement pursuant to section 173(2) of the companies Act 1956.****ITEM NO. 4.**

As you are aware the Company could not run the plant for want of Adequate Working Capital facilities. The loss of the Company has been increasing due to the burden of Interest and overheads. The Company has been making its best efforts to get the required Working Capital facilities and has put various proposals with its Bank but it could not materialise for one reason or the other. There is also pressure from the bank to pay their overdues and interest to regularise the account. Your Directors are trying hard to start the plant and for this purpose negotiating with banks for financial support and they are hopeful of their support this time. However, if this doesnot work for any reason, it may become necessary to take some tough decision in the best interest of the Company including, leasing out, selling or otherwise disposing off the whole or substantially the whole of its plant and start some other activity for the revival of the Company in the interest of the company.

This resolution is, therefore, proposed to give powers to Board of Directors to take the decision as the circumstances warrant.

No director is concerned or interested in this resolution in anyway.

Date : 20th August, 1999.

By order of the Board  
**FOR HIMGIRI FOODS LIMITED**

**Regd Office :**

4, Akshaya Apartment,  
Nr. Air India Building  
Navrangpura, Ahmedabad

(R.K AGARWAL)  
Managing Director.

**Himgiri Foods Limited****DIRECTORS REPORT**

TO,  
MEMBERS OF HIMGIRI FOODS LIMITED

Your directors present this seventh Annual Report together with Audited Annual Accounts for the year ended 31st March, 1999.

**FINANCIAL RESULTS**

PARTICULARS	1998-99 (RS.)	1997-98 (RS.)
Profit / Loss before Depreciation / taxation	(136.55)	(42.44)
Less Depreciation	(33.81)	(34.15)
Profit / Loss before tax	(170.36)	76.59
Less : Provision for taxation	—	—
Net Profit / Loss	(170.36)	(76.59)
Add : Balance of last year	(177.19)	(100.60)
Balance carried to balancesheet	(347.55)	177.19

**DIVIDEND**

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

**REVIEW OF OPERATIONS AND FUTURE PROSPECTUS**

There was general recession in the economy this year too which has affected almost all industries in the country. In such a situation your company has been struggling hard to revive. During year under review your company did some business in Mango Pulp by getting production on job work basis. However, the company could not run its plant and process Frozen Green Peas and other vegetables in its IQF plant for non availability of required working capital, inspite of the best efforts of your directors.

The Company hopes to revive the business with the support of the bank for which it is trying to convince the bankers. The Food products has great export potentials and the company has very good business contacts with the overseas buyers and the Directors are confident to get a good share in the overseas market, once the bank agrees for adequate financial support.

Your Directors are hopeful of reasonably good results in the current year and the years to follow.

**DEPOSITS**

The Company has not accepted any deposits from the Public. There is no outstanding deposit as on 31st March, 1999.

**DIRECTORS**

Dr. C.V Patel retires by rotation and being eligible offers himself for reappointment as a Director.