



HIMGIRI FOODS LIMITED

***10th Annual Report
2001-2002***

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

REGISTERED OFFICE

22, KOTHARI MARKET,
DIWAN BALLUBHAI ROAD
AHMEDABAD - 380022

WORKS

| | |
|----------|----------|
| VILLAGE | VADWA |
| TALUKA | KARJAN |
| DISTRICT | VADODARA |

NOTICE

Notice is hereby given that the 10th Annual General meeting of Himgiri Foods Limited will be held on 30th November, 2002 (Saturday) at 11.00 a.m at 4, Akshaya Apartment, Nr. Air India Building, Navrangpura, Ahmedabad 380 009 to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Balancesheet as at 31.03.2002 and profit and loss account for the year ended on that date together with reports of auditors and Directors thereon.
2. To appoint a director in place of Deepa Agarwal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint auditors and fix their remuneration.

Date : 09.10.2002.
Place : Ahmedabad

By order of the Board.

(CHAIRMAN)

NOTE : 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.

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HIMGIRI FOODS LIMITED**DIRECTORS REPORT**

Your Directors present their report together with audited Annual Accounts for the year ended 31.03.2002.

OPERATIONS

The Company could not run the plant for want of working capital. The project suffered substantial losses as there was no support from the bank and even the sanction facilities were not released and various revival proposals were not accepted by bank. The bank has filed a suit which is being contested.

FINANCIAL POSITION

| | 2001-02 | (Rs in lacs) 2000-01 |
|-----------------------------------|------------|-------------------------|
| Profit before Taxation | (289.46) | (15.26) |
| Tax | - | - |
| Net profit / loss | (289.46) | (15.26) |
| Add balance of last year | (371.91) | (356.65) |
| Balance carried to balance sheet. | (661.37) | (371.91) |

In the absence of profit, no amount was transferred to reserves and no dividend was declared.

DIRECTORS

Shri Deepa Agarwal retire by rotation and being eligible offers herself for re-appointment.

AUDIT COMMITTEE.

As per the provisions of Companies Amendment Act, 2000, the Board has constituted an audit committee consisting of all the three directors. Dr. C.V Patel an independent non executive Directors has been appointed Chairman of the Committee.

DEPOSITS

The Company has not accepted any deposits from the public during the year.

CONSERVATION OF ENERGY.

Since there is no manufacturing activity during the year, nothing is required to be reported under this head.

FOREIGN EXCHANGE EARNINGS / OUTGO.

| | 2001-02 | (Rs in lacs) 2000-01 |
|--------------------------|---------|-------------------------|
| FOREIGN EXCHANGE EARNING | 15.60 | 21.95 |
| FOB | | |
| FOREIGN EXCHANGE OUTGO | — | — |
| CIF | | |

PARTICULARS OF EMPLOYEES.

There was no employee drawing remuneration in excess of limits prescribed under companies (particulars of employees) rules.

DIRECTORS RESPONSIBILITY.

Pursuant to the requirements under section 217 (2AA) of the companies Act., 1956 with respect to Directors Responsibility statement, it is hereby confirmed :

- i. That in the preparation of the annual accounts for the financial year ended 31.03.2002 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 judgements and estimates that were reasonable and prudent so as to gave true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the directors had prepared the accounts for the financial year ended 31.03.2002 on a going concern basis.

AUDITORS.

M/s. Sudhir J. Shah, Chartered Accountants, Ahmedabad retires as Auditors and being eligible offer themselves for re-appointment.

The quantity of damaged stock and fall in the value of the finished goods is due to the perishable nature of the product and adverse market conditions. It is practically difficult to ascertain the value of stock. Hence, the realisation if any shall be accounted for in the year of receipt. The other remarks are self explanatory.

APPRECIATION.

The Directors place on record their appreciation for the support extended by Govt. / Semi Govt. Departments and the employees of the Company.

Date : 09.10.2002
Place : Ahmedabad

For on behalf of the Board.

(CHAIRMAN)