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HIMGIRI FOODS LIMITED

***11th Annual Report
2002-2003***

HIMGIRI FOODS LIMITED

BOARD OF DIRECTORS

SHRI R. K. AGARWAL
SMT. DEEPA AGARWAL
SHRI MANISH PATEL

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 11th Annual General meeting of Himgiri Foods Limited will be held on Friday, the 8th August, 2003 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 Balance sheet as at 31.03.2003 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 Mrs. Deepa Agarwal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint auditors and fix their remuneration.

Special Business

4. To consider and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION.
"RESOLVED that the situation of Registered Office of the company be changed from 22, Kothari Market, Diwan Ballubhai Road, Ahmedabad 380022 to N.H. No. 8, Village : Vadwa, Taluka : Karjan, Dist. : Vadodara.
"Resolved further that intimation of change in situation of Registered Office be given to all concerned including the Registrar of Companies, Gujarat.

Date : 01.07.2003
Place : Ahmedabad

By order of the Board.

(CHAIRMAN)

NOTE :

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 the registered office of the company atleast 48 hours before the commencement of the Meeting.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT :**

Explanatory statement pursuant to section 173(2) of the companies Act, 1956.

Item No. 4

Presently the Registered Office of the company is situated in Ahmedabad. However, the plant of the company is at N. H. No. 8 at Karjan, Dist. : Vadodara. It is felt proper to have the Registered office of the company at the plant which have enough space and is owned by the company.

Since the proposed location of Registered Office will be outside the local limits of the city, a special resolution u/s. 146 of the Companies Act is required. Hence, this resolution.

None of the Directors is interested in the resolution.

Date : 01.07.2003
Place : Ahmedabad

By order of the Board of Director

(DIRECTOR)

HIMGIRI FOODS LIMITED**DIRECTORS REPORT**

Your Directors present their the 11th report together with audited Annual Accounts for the year ended 31.03.2003.

OPERATIONS

The Company could not run the plant as the plant of the company is closed due to non-availability of working capital. The bank has filed a suit which is being contested.

FINANCIAL POSITION

	2002-03	(Rs in lacs) 2001-02
Profit before Taxation	(12.67)	(256.30)
Depreciation	33.14	33.16
Profit/Loss before Taxation	(45.81)	(289.46)
Tax	---	---
Net profit / loss	(45.81)	(289.46)
Add balance of last year	(661.37)	(371.91)
Balance carried to balance sheet.	(707.18)	(661.37)

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

DIRECTORS

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

COMPLIANCE CERTIFICATE :

The detailed report on Corporate Governance and auditors compliance certificate is enclosed.

AUDIT COMMITTEE

The Board has constituted an audit committee consisting of three members which reviews the financial accounts, interacts with statutory auditors and reviews matters of special interest. Mr. Manishkumar 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 (FOB) / OUTGO (CIF)

	2002-03	(Rs in lacs) 2001-02
FOREIGN EXCHANGE EARNING	---	---
FOREIGN EXCHANGE OUTGO	---	---

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 31.03.2003 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 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 31.03.2003 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.

APPRECIATION.

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

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Date : 01.07.2003
Place : Ahmedabad

For on behalf of the Board.

(CHAIRMAN)