



HIMGIRI FOODS LIMITED

***12th Annual Report
2003-2004***

HIMGIRI FOODS LIMITED

BOARD OF DIRECTORS

SHRI R. K. AGARWAL
SMT. DEEPA AGARWAL
SHRI MANISH PATEL
SHRI DILIP MOTWANI
SHRI RAJESH TARPORA

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR
INDEPENDENT DIRECTOR

AUDITORS

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

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BANKERS

DENA BANK

REGISTERED OFFICE

N. H. 8,
VILLAGE : VADWA
TALUKA : KARJAN
DISTRICT : VADODARA

WORKS

VILLAGE : VADWA
TALUKA : KARJAN
DISTRICT : VADODARA

NOTICE

Notice is hereby given that the 12th Annual General meeting of Himgiri Foods Limited will be held on Friday, the 17th September, 2004 at 11.30 a.m. at Registered of the company at the N.H. 8, Village : Vadwa, Taluka : Karjan, Dist. : Vadodara to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Balance sheet as at 31.03.2004 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 Mr. Manishkumar Patel who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and fix their remuneration.

By order of the Board.

Date : 01.05.2004
Place : Ahmedabad

Sd/-
R. K. AGARWAL
(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.

HIMGIRI FOODS LIMITED**DIRECTORS REPORT**

Your Directors present their the 12th report together with audited Annual Accounts for the year ended 31.03.2004.

OPERATIONS

The plant of the company is closed and business operations had to be suspended as the bank has filed a suit which is being contested by the company.

FINANCIAL POSITION

	2003-04	(Rs in lacs) 2002-03
Profit before Taxation	(26.70)	(12.67)
Depreciation	32.41	33.14
Profit/Loss before Taxation	(59.11)	(45.81)
Tax	---	---
Net profit / loss after tax	(59.11)	(45.81)
Add balance of last year	(707.18)	(661.37)
Balance carried to balance sheet.	(766.29)	(707.18)

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

DIRECTORS

Mr. Manishkumar Patel retire by rotation and being eligible offers himself for re-appointment. Dr. C. V. Patel has resigned on personal grounds and Shri Dilip Motwani (C.S.) and Shri Rajesh Tarpara (C.S.) were appointed as independent non-executive directors.

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 (C.A.) an independent non executive Director is appointed Chairman of the Committee.

DEPOSITS

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

CONSERVATION OF ENERGY ETC.

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

FOREIGN EXCHANGE EARNINGS (FOB) / OUTGO (CIF)

	2003-04	(Rs in lacs) 2002-03
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 STATEMENT

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 31.03.2004 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 company has not done any business during the year and the business operations of the company are suspended as the bank filed a suit for recovery as clarified in the notes to accounts.

AUDITORS.

M/s. Sudhir J. Shah, Chartered Accountants, Ahmedabad retires as Auditors and being eligible offer themselves for re-appointment. Regarding auditors remark, the notes on accounts 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.

For and on behalf of the Board.

Date : 01.05.2004
Place : Ahmedabad

Sd/-
R. K. AGARWAL
(CHAIRMAN)