



HINDUSTAN FOODS LIMITED

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

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Twelfth Annual Report
1996-97

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BOARD OF DIRECTORS :

V. S. DEMPO	...	Chairman
N. C. CHAUDHURI		
V. V. DEMPO		
S. K. DESHPANDE		
P. J. FERNANDES		

AUDITORS:

Fraser & Ross Associates

BANKERS:

Bank of Maharashtra

REGISTERED OFFICE:

Dempo House,
Campal, Panaji,
Goa - 403 001.

WORKS:

Usgao,
Ponda, Goa - 403 407.

Hindustan Foods Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of Hindustan Foods Limited will be held at Dempo House, Campal, Panaji, Goa on Friday, the 26th September, 1997 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date and to receive the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. V. V. Dempo who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. P. J. Fernandes who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Notice is also given that the Register of the Members and Share Transfer Books of the Company will remain closed from Tuesday, 16th September, 1997 to Friday, 26th September, 1997 [both days inclusive].



Registered Office:
Dempo House
Campal, Panaji
Goa - 403 001

For and on behalf of the Board

Date : 12th August, 1997

Vasudeva V. Dempo
Director

Notes :

1. A member entitled to attend and vote, at the meeting is entitled to appoint a proxy and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Members are requested to bring their copies of the Annual Report and Accounts to the meeting.



DIRECTORS' REPORT

To the Members,

The Directors hereby present their Twelfth Annual Report on the business and operations of your Company and the Audited financial accounts for the year ended 31st March, 1997.

Financial Highlights on Operations:

Loss for the year amounted to Rs. 129.65 lakhs [Rs. 187.91 lakhs previous year].

There were no sales during the year as the Company had suspended production since July 1995.

The loss was contained due to substantial savings in wages and other overheads.

The losses for the year arose mainly due to Financial Cost [Rs. 44.33 lakhs] and a write-off of out-dated Stocks [Rs. 24.83 lakhs] as well as Advertising and Sales Promotion expenses [Rs. 10.43 lakhs].

The manufacturing of established brands for a few companies which were in the discussion stage at the time of the last report did not fructify. Nevertheless, your Directors are continuing to explore in this area and discussions are currently in progress, with a Multi-National Company.

Auditors Report:

As regards the remarks of the auditors in their report, the relevant financial notes are self-explanatory. Considering the future plans, the accounts are prepared on the principles applicable to going concern.

Particulars of Employees:

None of the employees of the Company is covered under Section 217[2A] of the Companies Act, 1956 and the rules framed thereunder.

Particulars of Conservation of Energy etc.:

In terms of Section 217[1][e] of the Companies Act, 1956 [as amended] and the Companies [Disclosure of particulars in the Report of the Board of Directors] Rules, 1988, and the additional information, as required, is furnished as Annexure forming part of the Report.

Directors:

Mr. V. V. Dempo and Mr. P. J. Fernandes retire by rotation and being eligible, offer themselves for re-appointment.

Auditors:

M/s. Fraser & Ross Associates, Madras, retire and are eligible for re-appointment.

Hindustan Foods Limited

Acknowledgements:

Your Directors place on record their deep appreciation of the valuable financial support and managerial guidance received from M/s. V. S. Dempo & Co. Ltd. The Directors also thank Bank of Maharashtra and various departments of the Government of Goa for their support.

The Directors take this opportunity to acknowledge the support extended by the Company's Shareholders and Customers.

The Directors would like to convey special thanks to the Staff, the Workers and the Officers of the Company for their co-operation and contribution.

By Order of the Board

Place : Panaji

Vasudeva V. Dempo

S. K. Deshpande

Date : 12th August, 1997

Director

Director

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ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217[1] [e] of the Companies Act, 1956 read with the Companies [Disclosure of Particulars in the Report of Board of Directors] Rules 1988, and forming part of the Directors' Report for the year ended the 31st March, 1997.

1. Conservation of Energy:

1. Energy consumption : NIL
2. Total energy consumption and energy consumption per unit of production are as under :

(A) Power and fuel consumption

	Current Year	Previous Year
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1. Electricity

a) Purchased Units	Kwh	--	181584
* Total amount	Rs.	--	591423
* Rate/Unit	Rs./Kwh	--	3.26

* including Demand charges

b) Own Generation			
Through Diesel Generator			
Units	Kwh	--	28484
Units per Ltr. of			
Diesel Oil	Kwh	--	2.614
Cost/Unit	Rs./Kwh	--	2.89

	Current Year	Previous Year
2. Coal [Specify quality & where used]		
Quantity (Tonnes)	--	--
Total Cost	--	--
Average Rate	--	--
3. Furnace Oil (H.S.D. for Brand Drier)		
Quantity	L	--
Total Amount	Rs.	--
Average rate	Rs.	--
		3037
		22959
		7.56
4. Others / internal generation		
(Please give details)		
Quantity	--	--
Total Cost	--	--
Rate / Unit	--	--

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(B) CONSUMPTION PER UNIT OF PRODUCTION

	Standards if any	Current year	Previous year
(Products with details - Units)			
Cereal based food products and products based on Soya (Tonnes)	--	--	83
Electricity (Units)	--	--	953
H.S.D. Oil (Units)	--	--	36.59
Coal [Specify quality]	--	--	--
Others (Specify)	--	--	--

II. Research and Development and Technology Absorption:

The Company is keeping abreast the developments in the extruder technology and has assimilated the latest technologies in the related fields.

III. Foreign Exchange Earnings and Outgoings:

Earnings - Nil

Outgoings - Nil