HINDUSTAN FOODS LIMITED

Sixteenth Annual Report
2000 - 2001

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Hindustan Foods Limited

BOARD OF DIRECTORS :

Shrinivas V. Dempo	Chairman
Soiru V. Dempo	Director
N.C. Chaudhuri	Director
S.K. Deshpande	Director
P. J. Fernandes	Director (upto 13/01/2001)

AUDITORS :
S. J. Thaly & Associates
112, Govinda Building,
M.G. Road,
Panaji - Goa 403 001.

BANKERS :
Bank of Maharashtra

REGISTERED OFFICE :
Dempo House,
Campal, Panaji,
Goa - 403 001

WORKS :
Usgao,
Ponda, Goa - 403 407.

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE

i) **Registration Details**

Registration No.	601/G State Code 24
Balance Sheet Date	31-03-2001

ii) **Capital Raised during the period** — **(Amount in Rupees Thousands)**

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

iii) **Position of Mobilisation and Deployment of Funds** — **(Amount in Rupees Thousands)**

Total Liabilities	1,20,572
Total Assets	1,20,572
Sources of Funds :	
Paid up Capital	20,000
Reserves & Surplus	5
Secured Loans	99,317
Unsecured Loans	1,250
Application of Funds :	
Net Fixed Assets	30,146
Investments	--
Net Current Assets	30,008
Misc. Expenditure	23,846
Accumulated Losses	36,572

iv) **Performance of Company** — **(Amount in Rupees Thousands)**

Turnover	19,560
Total Expenditure	15,821
Profit Before Tax	3,739
Profit After Tax	3,739
Earning Per Share	1.87
Dividend @ %	Nil

v) **Generic Names of Three Principal Products/Services of Company**
(As per monetary terms)
The Company engaged in 3rd Party Job.
Item Code No. (ITC CODE) 19:04
Product Description :
Product based on Soya bean,
Cereal Foods and Nutritional Foods.

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DIRECTORS' REPORT

To the Members,

The Directors hereby present their Sixteenth Annual Report on the Business & Operations of your Company and the Audited Accounts for the year ended 31st March, 2001.

Your Company has been in Production for the full year 2000-2001 and has produced 1446 tones (1915 tones Previous year) for Heinz India Limited on job contract and has made a net Profit of Rs. 37.39 lacs as detailed below:-

FINANCIAL RESULTS

		2000-2001 (Rs. in Lacs)	1999-2000 (Rs. in Lacs)
	Profit for the year before interest - depreciation :	75.53	86.27
Add:	Other Income	5.22	3.67
		80.75	89.94
Less :	Interest	17.23	20.98
	Profit before depreciation	63.52	68.96
Less :	Depreciation	26.13	27.61
		37.39	41.35
	Adjustments due to settlement :	--	*23.38*
	Profit carried forward to the Balance Sheet	37.39	64.73

In view of carry forward of losses, your Directors' regret that they cannot declare any dividend for the year under review.

As regards the remarks of the auditors in their report, the relevant financial notes are self-explanatory.

BIFR :

Your Company has received on 28th June, 2001 the final order from the Board for Industrial & Financial Reconstruction dated 8th June, 2001 and has accepted the Company's proposal for Rehabilitation. The Order for Rehabilitation is open for inspection to any member of the Company during the week days, excluding Saturday and Sunday between 20th of September, 2001 to 27th of September, 2001.

Particulars of Employees :

The Company is not attracted with, the provisions of the Section 217[2A] of the Companies Act, 1956.

Particulars of Conservation of Energy etc.:

In the absence of continued and steady electric supply, the manufacturing activities are carried on DG Set to avoid tripping and fluctuation which is very common on Government power supply, in order to avoid damage to products-in-process and consequent loss due to wastage resulting therefrom. The Electricity supplied by Government, is mainly used for packing and inhouse lighting. As such, the conservation of energy is strictly controlled.

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, the additional information, as required, is furnished as Annexure forming part of the Report.

Directors :

We regret to inform you the sad demise of Ex-Chairman, Shri. Vasantrao S. Dempo on 9th November, 2000 and Shri. Praxy J. Fernandes, Director of the Company on 13th January, 2001, who have contributed substantially to the Company during their tenure and the Company has benefited from their extensive knowledge and vast experience.

Mr. Soiru V. Dempo and Mr. S.K. Deshpande retire by rotation and being eligible, offer themselves for re-appointment.

Wage Negotiations :

The Union has presented Charter of Demands which is presently under negotiations.

Director's Responsibility Statement :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed :

(i) *that in the preparation of the annual accounts for the financial year ended 31st March, 2001, 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 give a 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 31st March, 2001 on a 'going concern' basis.

Auditors :

M/s. S. J. Thaly & Associates, Panaji, retire at the end of this Annual General Meeting and are eligible for re-appointment.

Acknowledgements :

Your Directors place on record their appreciation of the support by M/s. Heinz India Limited in utilizing manufacturing facility at the factory during the year under review.

The Directors acknowledge the co-operation and contribution of the Staff, Workers and the Officers of the Company during the year.

For and on behalf of Board of Directors

Soiru V. Dempo Director

S.K. Deshpande Director

Place : Panaji
Date : 30-06-2001

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 31st March, 2001.

I. Conservation of Energy :

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

				Current year
(A)	**POWER AND FUEL CONSUMPTION**			
1.	Electricity			
	a) *Purchased Units*		Kwh	*217727*
	* Total amount		Rs.	1222509
	* Rate/Unit		Rs./Kwh.	3.40
	including Demand charges			
	b) *Own Generation*			
	Through Diesel Generator			
	Units		Kwh	74521
	Units per Ltr. of Diesel Oil		Kwh	71102
	Cost/Unit		Rs./Kwh	16.71
2.	Coal [Specify quality & where used]			
	Quantity (Tonnes)			--
	Total Cost			--
	Average Rate			--
3.	Furnace Oil (H.S.D. for Brand Drier)			
	Quantity		L	22793
	Total Amount		Rs.	380871
	Average Rate		Rs.	16.71
4.	Others/internal generation (Please give details)			
	Quantity			--
	Total Cost			--
	Rate/Unit			--

		Standards if any	Current Year
B)	**CONSUMPTION PER UNIT OF PRODUCTION**		
	(Products with details - Units)		
	Cereal based food products and products based on Soya (Tonnes)	--	1450
	Electricity (Units)	--	*150.15*
	H.S.D. Oil (Units)	--	51.39
	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

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