

INDUS FOODS LIMITED

14th

ANNUAL REPORT

1999 - 2000

**56-10-15, VIDYANAGAR, RAJAHMUNDY - 533 105.
ANDHRA PRADESH, INDIA.**

INDUS FOODS LIMITED

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BOARD OF DIRECTORS

Dr.K.V.Dandamudi

Chairman & Managing Director

Sri. P. R. Mandava

Sri. D. Sridhar

Sri. D. Krishna

Smt. D. Vijayalakshmi

Sri. V. S. R. K. Prasad

(Alternate to Sri. P. R. ManDava)

BANKERS

IndusInd Bank Limited

AUDITORS

M/s. Mahesh, Virender &

SriramChartered Accountants

REGISTERED OFFICE

56-10-15, Vidyanagar, Rajahmundry - 533 105

Andhra Pradesh

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INDUS FOODS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fourteenth Annual General Meeting of the Members of INDUS FOODS LIMITED will be held on the 18th day of September 2000 at 11.00 A.M. at the Registered Office of the company at 56-10-15, Vidyanagar, Rajahmundry - 533 105, East Godavari District, Andhra Pradesh to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the period ended 31st March 2000 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri. D. SRIDHAR, who retires by rotation and being eligible offers herself for reappointment.
3. To appoint a Director in place of Sri. D. KRISHNA, who retires by rotation and being eligible offers herself for reappointment.
4. To consider and thought fit to pass the following resolution with or without modifications as Ordinary Resolutions:

"RESOLVED THAT M/s. Mahesh, Virender & Sriram, Chartered Accountants, Hyderabad be and are hereby reappointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company."

For and on behalf of The Board of Directors

Place : Hyderabad

Date : 22nd August 2000

Dr. K. V. Dandamudi

Chairman & Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote instead of himself.
2. The proxy need not be a member of the Company.
3. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed.
4. Should any member choose to exercise his right of appointing a proxy, the proxy form attached should be duly completed and should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting.
5. Members are requested to notify any change in their address immediately to the Registered Office of the Company.

INDUS FOODS LIMITED**DIRECTOR'S REPORT****TO****THE MEMBERS:**

The Directors present their Annual Report and the Audited statement of Accounts for the year ended 31st March, 2000

FINANCIAL RESULTS

	(Rs in Lakhs)	
	1999-2000	1998-99
Income from Operations	7.83	23.81
Gross Profit (loss)	(21.87)	(177.86)
Finance Charges	0.07	21.43
Depreciation	5.16	7.01
Taxes	NIL	NIL
Provision for doubtful debts	NIL	72.09
Net Profit	(21.87)	(207.98)
Reserves (After set off of revaluation reserves)	23.65	23.65

OPERATIONS

Following sudden and unwarranted stoppage of working capital finance by Bank of India in October 1997, all the company's operations came to standstill.

In order to consolidate its business activities to limit further losses, the company is forced to liquidate part of its unproductive assets. The plant was sold by the bank to M/s East India Fisheries Pvt. Ltd. and the entire sale proceeds of Rs. 135 lakhs was appropriated by Bank of India towards its outstanding liability.

As the company is unable to secure any Working Capital finance from its bankers or any other sources the operations of hatchery as well as that of the farm were discontinued and the company is now exploring the possibility of sale of its assets. However, due to persistent disease problems, the company is unable to attract any buyers.

It is understood that Bank of India which holds lien on the company's farm has filed a suit with debt recovery tribunal and the company will take measures to defend the same.

DEPOSITS

The company has not accepted any deposits during the year under review within the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS

Sri D. SRIDHAR retires by rotation being eligible and is offering himself for reappointment.

Sri D. KRISHNA retires by rotation being eligible and is offering himself for reappointment.

AUDITORS

The Auditors M/s. Mahesh, Virender & Sriram, Chartered Accountants, Hyderabad retire at the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

PARTICULARS OF EMPLOYEES

There are no employees drawing remuneration as contemplated under Section 217 (2A) of the Companies Act, 1956.

COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

A. Conservation of Energy: The company is efficiently utilising the available energy. No additional equipment is required at this juncture for reduction of consumption of energy.

B. Technology Absorbtion: Not applicable.

C. Foreign Exchange Earnings and outgo: NIL

ACKNOWLEDGMENTS:

Your Directors wish to gratefully acknowledge the support given by its Bankers, M/s IndusInd Bank Limited and express their appreciation for the continued co-operation from all employees of the Company.

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For and on behalf of The Board of Directors

Place Hyderabad

Date 22nd August 2000

Dr. K. V. Dandamudi

Chairman & Managing Director