

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

\*\*\*\*\*

# LANYARD FOODS LIMITED

## THIRD ANNUAL REPORT

Report  junction.com  
1996-97

\*\*\*\*\*

CERTIFIED TRUE COPY  
LANYARD FOODS LTD.

  
Director



\*\*\*\*\*

LANYARD FOODS LIMITED  
THIRD ANNUAL REPORT 1996-97

BOARD OF DIRECTORS :

SHAILESH DESAI                      MANAGING DIRECTOR  
NAKUL MULLICK  
DINESH KATARIA  
M.K. SUDARSHNAN  
JAGDISH SHROFF  
VIVEK DIGHE

BANKERS :

STATE BANK OF SAURASHTRA  
ORIENTAL BANK OF COMMERCE  
BANK OF MADURA LTD.

AUDITORS :

JAGDISH BHAGAT & CO.  
CHARTERED ACCOUNTANTS

REGISTERED OFFICE :

520, COMMODITY EXCHANGE CENTRE,  
SECTOR 19-A, VASHI,  
NAVI MUMBAI - 400 703.

REGISTRAR AND TRANSFER AGENTS :

DEVURMI FINANCIAL & MANAGEMENT SERVICES PVT. LTD.  
5-B, SUPER SHOPPING COMPLEX,  
DR. DALVI ROAD,  
KANDIVALI [WEST],  
MUMBAI - 400 067.

\*\*\*\*\*

LANYARD FOODS LTD-1996-97

**NOTICE**

NOTICE is hereby given that the Third Annual General meeting of Lanyard Foods Limited will be held on Friday, the 12th September, 1997 at 11.00 a.m. at the Registered Office of the Company at 520, Commodity Exchange Centre, Sector 19A, Vashi, Navi Mumbai - 400 703 to transact the following Ordinary business. :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended 31st March, 1997 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagdish K. Shroff, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT M/s Desai & Porwal, Chartered Accountants, be and are hereby appointed as the auditors of the Company from the conclusion of this meeting till conclusion of the next Annual General Meeting of the Company and that the Managing Director be and is hereby authorised to fix their remuneration."

By Order of the Board of Directors

Place : Navi Mumbai.  
Date : 30th July, 1997

SHAILESH DESAI  
Managing Director

Registered Office :  
520, Commodity Exchange Centre,  
Sector 19A, Vashi,  
Navi Mumbai - 400 703.

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy duly completed and signed should, however be deposited at the registered office of the Company not less than 48 hours before the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 2nd September, 1997 to Friday, the 12th September, 1997 (both days inclusive).
3. All documents referred in the above Notice are open for inspection at the Registered Office of the Company on all working days [Except Saturdays, Sundays and Holidays] between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
4. Members are requested to bring their copy of the Annual Report at the time of attending the Meeting.
5. Members who attend the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the Third Annual Report along with Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1997.

<b>FINANCIAL RESULTS:</b>	<b>1996-97</b>	<b>1995-96</b>
	<b>Rs. in lacs</b>	<b>Rs. in lacs</b>
Sales & other Income	17991.50	1206.08
	=====	=====
Gross Profit	160.49	16.77
Depreciation	3.24	0.98
	-----	-----
Profit before taxation	157.25	15.79
Provision for taxation		
For the current year	62.15	5.00
For the previous year	3.01	-
	-----	-----
Profit after taxation	92.09	10.79
Balance brought forward from previous year	9.29	0.02
	-----	-----
Amount available for appropriation	101.38	10.81
	=====	=====
<b>APPROPRIATION</b>		
Provision for Dividend	-	0.52
General Reserve	-	1.00
Surplus carried to Balance sheet	101.38	9.29
	-----	-----
	101.38	10.81
	=====	=====

Your Directors felt it desirable to plough back current year's profit to strengthen the financial position of the Company considering the future financial requirement and express their inability to recommend any dividend for the year under review.

**OPERATION**

Your company has commenced the commercial production at its manufacturing unit at Cochin in the month of November, 1996 of Coconut oil with a Copra Crushing capacity of 32 TPD and oil extraction capacity of 20 TPD.

During the year under review the Company's sales has increased to Rs.179.34 crores from Rs.12.06 crores of the previous period. The Company's products are marketed under the brand names viz. 'PARATROOP', 'SUNSLEEK', 'HELICOPTER', 'BHOOMI', 'MALLIKA' and 'PAUSHTIK'.

**DIRECTORS**

Mr. Jagdish K. Shroff the Director of the Company, retires by rotation and being eligible, offer, himself for re-appointment.

**AUDITORS**

The Auditors M/s. Jagdish Bhagat & Co., Chartered Accountants, who retire at the forthcoming Annual General Meeting have expressed their unwillingness to continue as a auditors of the Company. It is proposed to appoint M/s. Desai & Porwal, Chartered Accountants, as the auditors of the Company. They have furnished to the Company that their appointment as auditors of the Company will be in accordance with the limit specified under sub-section 1B of Section 224 of the Companies Act, 1956.

**FIXED DEPOSIT**

During the year under review, the Company has not accepted any deposits from the public.

**PARTICULAR OF EMPLOYEES**

None of the employees of the Company is covered by Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.****I. Conservation of Energy :**

The scope for conservation of energy was limited as the consumption of energy being power-electricity was negligible during the year under review. However the Company has been laying emphasis on the conservation of energy and has been taking several measures like regular monitoring of consumption.

**II. Technology Absorption :**

The Company has carried out R & D work for cost reduction improvement in quality and productivity. Expenditure incurred are charged under primary heads of accounts and not allocated separately. The Company has not imported any technology.

**III. Foreign Exchange Earnings and Outgo :**

A. Foreign Exchange Earnings	: Rs. NIL
	(Rs. NIL )
B. Foreign Exchange Outgo	: Rs.12255.08 lacs
	(Rs.1140.71 lacs )