

**27th
Annual Report
1999-2000**



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MADHUR FOOD PRODUCTS LTD.

27TH ANNUAL REPORT 1999-2000

MADHUR FOOD PRODUCTS LTD.

(A MADHUR GROUP COMPANY)

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BOARD OF DIRECTORS

MR. RAMESH N. PARIKH Chairman
MR. VINIT R. PARIKH, Managing Director
SMT. PUSHPABEN R. PARIKH, Director
SMT. BHARATIBEN V. PARIKH, Director

AUDITORS

M/S. DIVYANG SHAH & ASSOCIATES
Chartered Accountants.

28, Embassy Market, Nr. Dinesh Hall,
Ashram Road, Ahmedabad - 380 009.

BANKERS

1. The Madhavpura Mercantile Co. Op. Bank Ltd.
2. Bank of Baroda

FACTORY

3. Bombay Mercantile Co. Op. Bank Ltd.
Plot No. 181/2-3, G.I.D.C. Estate,
Phase- I, Naroda, Ahmedabad

REGISTERED OFFICE

"Madhur Complex" Stadium Cross Roads,
Navrangpura, Ahmedabad - 380 009.

Annual General Meeting of the
Members of the Company will be held
on Thursday, the 28th Sept., 2000 at
10.00 A.M. at Rajpath Club Ltd.
Gandhinagar-Sarkhej Highway,
Ahmedabad - 380 054.

MADHUR FOOD PRODUCTS LTD.

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Members of MADHUR FOOD PRODUCTS LTD. will be held on Thursday, the 28th day of September 2000 at 10.00 A.M. at Rajpath Club, Gandhinagar-Sarkhej Highway, Ahmedabad - 380 054 to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Accounts for the year ended on that date, and the report of Directors and Auditors thereon.
2. To ratify the interim -dividend declared on equity shares.
3. To appoint a Director in Place of Smt. Pushpaben R.Parikh, who retires by rotation and being eligible offers herself for reappointment.
4. To appoint Auditors and to fix their remuneration and for that purpose to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**-

"RESOLVED THAT M/S Divyang Shah & Associates, Chartered Accountant, Ahmedabad, be and is hereby reappointed as Auditor's of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period. "

SPECIAL BUSINESS-

ITEM NO.4

To consider and, if thought fit, to pass with or without modification the following resolution as a

SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby modified and altered to the extent and in the manner as hereinafter stated:

1. Insert the following heading and Article as Article 63 after Article 62:

RIGHT OF NOMINATION

- A) NOTWITHSTANDING ANYTHING CONTAINED IN these Articles, every holders of shares or Debentures of the Company may, at any time, nominate a person to whom his shares or Debentures shall vest in the event of his death and the provisions of sections 109A and 109B of the Act shall apply in respect of such nomination.
- B) No person shall be recognised by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the company during the lifetime of the holders of the shares or Debentures of the Company in the manner specified under section 109A of the Act.
- C) The Company shall not be in any way responsible for transferring the shares and /or Debentures consequent upon such intimation in the event of Death.
- D) If the holders of the shares or Debentures survive the nominee, then the nomination made by the holders shall be of no effect and shall automatically stand revoked."

ITEM NO.5

To consider and, if thought fit, to pass with or without modification the following resolution as a **SPECIAL RESOLUTION:**

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"RESOLVED THAT in pursuance of section 31 and all other applicable provisions, if any, of the Companies Act, 1956 existing Articles of Association of the Company be and is hereby altered as follows:

- i. The Article 2 of the Articles of Association of the Company, shall be amended as follows:

Replace Sub-clause 2(viii) with the following Sub-clause:-

(viii) **"Members"** means members of the Company holding a share or shares of any class and includes the beneficial owner in the record of the Depository.

Replace Sub-clause 2(xii) with the following Sub-clause:-

(xii) **"The Register"** means the Register of Members to be kept as required by section 150 of the Act and where shares are held in dematerialised form "The Register" includes the Register of Beneficial owners maintained by a Depository.

- ii. After Sub-Clause (xviii) of Article 2, the following sub-clauses be inserted:

(xix) **"Beneficial owner"** shall mean beneficial owner as defined in clause a of sub section 2 of the Depositories Act, 1996.

(xx) **"Depositories Act, 1996"** shall include any statutory modification or re-enactment thereof.

(xxi) **"Depository"** shall mean a Depository as defined in clause (e) of sub-section (!) of section 2 of the Depository Act, 1996.

(xxii) **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(xxiii) **"SECURITY"** Means such security as may be specified by SEBI from time to time.

(xxiv) **"Bye-Laws"** means bye-Laws made by the Depositories under Section 26 of the Depositories Act, 1996.

(xxv) **"Records"** Includes the records maintained in the forms of books or stored in Computer or in a electronic media, Magnetic discs, tapes, floppies, microfilms or any other media in such form as may be determined by regulations made by SEBI.

- (iii) Existing Article 24 be replaced with the following:

"Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holders of any shares and whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by the court of competent jurisdiction or as may by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof."

- (iv) To insert the following words at the end of Article 12:

"provided the shares are not held in an electronic and fungible form under the provisions of the Depositories Act, 1996.

- (v) After Sub-Clause (c) of Article 19, the following sub-clause be inserted:

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to Depositories Act, 1996, and to offer its shares, debentures and other securities for subscription in dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media."

MADHUR FOOD PRODUCTS LTD.

- (vi) The following Articles 26(a) to 26(e) shall be inserted after the existing Article 26.

Article 26 (a) power of the Company to Dematerialise and Rematerialise.

The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and /or offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depository Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

Article 26(b) options for Investors

Every persons subscribing to securities offered by the company shall have the option to receive securities certificates or to holds the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of the Depository, if permitted by the law, in respect of any security in the manner provided by the Depository Act, 1996, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.

If a person opt to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of information, the depository shall enter in its records the name of allottee as the beneficial owner of the security.

Article 26(c) Securities in Depository to be in fungibl form :

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in section 153, 153A, 153B, 187B, 187 C AND 372 A of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Article 26(d) Right of Depository and beneficial owners

Notwithstanding anything to the cntrary contained in the ACt or these Articres, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

save as otherwise provided above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.

The beneficial owner of securities shall be entitled to all the rights and benefits and be subjet to all the liabilities in respect of his securities which are held by the Depository.

Article 26(e) Service of Documents:

Notwithstanding anything in the act or these Articles to the contrary, where securities are held in a DEpository, the records of the beneficial ownership may be served by such Depository on the Company by means of a electronic mode or by delivery of floppies or disc.

- (vii) To insert the following Article 51A after the existing Article 51

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply."

- (viii) The following new article 62 A shall be inserted after the existing Article 62.

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The Company shall keep a book to be called the Register of Transfers and therein shall be entered the particulars of every Transfer or transmissions of any shares held in dematerialised form.

Registered office:
"Madhur Complex"
Stadium Cross Roads,
Navrangpura,
Ahmedabad-380009.
Date : 2nd Septemebr,2000

By order of the Board of Directors
For Madhur Food Products Ltd.

(Ramesh N.Parikh)
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
2. Pursuant to the Section 173 of the Compaqnies Act,1956, the relative Explanatory Statements in respect of the business under item No.4 & 5 above is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 25th day of Septemebr,2000 to Thursday, the 28th day of septemebr, 2000 (both days inclusive).
4. The Accounts,the reports and all other documents required under the law to be annexed thereto will be available for inspection during working hours at the registered office of the Company on any Working days except Saturdays and Sundays prior to the date of the Annual General Meeting.

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ANNEXURE TO NOTICE

As required by Section 173(2) of the Companies Act, 1956, (hereinafter referred to as "the Act") the following explanatory statement set out all material facts relating to the business mentioned under item no 4 & 5 of the accompanying notice dated 2nd September, 2000.

ITEM NO.4

The Companies (Amendment) Act, 1999 has provided the facility of nomination to the share/Debenture holders. The introduction of the nomination facility will enable nomination of any person in whom the interest of the holders of the shares and/or Debentures shall vest in the event of the death of the holders. Consequently, it is proposed to insert Article 63 in the Article of Association of the Company to provide for the facility of nomination in respect to shares and Debentures, if any, issued by the Company.

ITEM NO.5

Members are informed that consequent to the passing of the Depositories Act, 1996 and introduction of the Depository system, some of the provisions of the Companies Act, 1956, pertaining to the issue, holding, transfer and dealing in shares and other securities as also certificates thereof have been amended so as to facilitate the depository system. The Article of Association of the Company need to be amended as proposed in the resolution to be in line with the provisions of the Depository Act, 1996.

The Directors recommend the resolution for adoption.

None of the Director is concerned or interested in the above resolution.

REGISTERED OFFICE:

"Madhur Complex"

Stadium Cross Roads,

Navrangpura,

Ahmedabad-380009

DATE : 2nd September, 2000

By Order of the Board of Directors
FOR MADHUR FOOD PRODUCTS LIMITED

(Vinit R. Parikh)
Managing Director

27TH ANNUAL REPORT 1999-2000**DIRECTORS' REPORT**

To:

The Members

The Board of Directors have pleasure in presenting the Twenty Seventh Annual Report together with Audited Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS

The financial results for the year under review are summarized for your consideration as under :

	(Rs. in Thousand)	
	1999-2000	1998-99
Gross Turnover	317184406	230106981
Profit before depreciation and tax	30260857	9257166
Depreciation	1571771	1408987
Profit before tax	28689086	7848179
Provision for taxation	75000	430000
Profit after tax	28206487	7418179
Add: Balance brought forward from last year	3980529	2429294
Less: Prior Period Adjustments	(19268)	(167544)
Available for Appropriation	32167748	9679929
<u>Appropriation :</u>		
Proposed Dividend	2454000	2454000
Corporate Dividend TAX	269940	245400
Transfer to General Reserve	200000000	3000000
Balance Carried forward	9443808	3980529
	32167748	9679929

Dividend

Your Directors are pleased to inform that during the year under review ,your company has paid Interim-Dividend @ 6% on its paid up equity shares capital based on the profitability position upto that period .

The aforesaid interim dividend will be tax free in the hands of the shareholders.your directors recommend to treat it as a final dividend.

Financial Performance

The turnover of the Company has increased from Rs.2301 lacs to Rs.3172 lacsthus registering a growth of 37.85 % over the previous year.Net profit after tax has also jumped substantially from RS.74lacs to RS.282 lacs thus registering a growth of 281 % over the previous year. On the whole, the working of the company is quite encouraging.

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Deposits

The company has accepted deposits from public during the year to the tune of Rs.72.98 lacs and there are no overdue deposit lying with the company as on 31st March,2000. Company has re-paid Rs.31.29 lacs of Deposits during the year under review. At the close of the year there is a fixed deposit outstanding of Rs.116.47 lacs.

Dematerialisation of Shares

As per the notification issued by The Securities and Exchange Board of India, (SEBI) Company's Equity shares will be compulsorily traded in the dematerialisation mode from the last week of November. Company is in the process of getting itself connected with NSDL/CDSL for the afore said purpose. All the shareholders are advised to open an Account with the Depository participants of their choice and get their shares Dematerialised.

Particulars of Employees :

Particulars of Employees U/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended form part of this report.

Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association, Smt. Pushpa B. R. Parikh retire from the Board by rotation and being eligible offers herself for reappointment.

During the year under review shri Arun V. Parikh, one of the Directors of the Company expire after prolonged illness. Board take on record their sincere appreciation for the services rendered by shri Arun Parikh during his tenure as a Director of the company and place on record their sincere thanks for the Guidance provided and co-operation extended by him during his association with the company.

Y-2K Compliance

COMPANY has successfully complied with the year 2000 problem.

Auditors

M/S Divyang Shah & Associates, Chartered Accountants, Auditors of the Company will hold office until the conclusion of this Annual General Meeting and recommended for reappointment. The Company has received a Certificate from the said auditors to the effect that their re-appointment, if made, would be within the prescribed ceiling under Section 224(1B) of the Companies Act, 1956.

Auditors Report

The observations made in the Auditors Report are self - explanatory from the Notes of Accounts and therefore, do not call for any further comments, except non-provision of doubtful debts for which the board is hopeful of recovery.

LISTING AT THE STOCK EXCHANGE:-

Company's equity shares are listed at the following five exchanges viz.

- | | |
|---|--|
| 1. The Stock Exchange
Ahmedabad.
"Kamdhenu Complex"
Panjarapole, Ambawadi
Ahmedabad-380015. | 2. The Bombay Stock Exchange
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Fort,
Mumbai. |
|---|--|