

MILKFOOD LIMITED

Annual Report  
for the year ended 31st Dec 1997

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
ME	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

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milkfood

## BOARD OF DIRECTORS

L.P. JAISWAL, Chairman  
J. JAISWAL, Vice Chairman  
A. P. JAISWAL, Director  
VIJAY KAPOOR, Director  
NARENDER SAPRA, Director  
S.P. KHURANA, President & Director cum Company Secretary  
KARAMJIT S. JAISWAL, Managing Director

## AUDITORS

Price Waterhouse  
Chartered Accountants  
New Delhi

## BANKERS

State Bank of Patiala  
Canara Bank  
The Hongkong and Shanghai  
Banking Corporation  
Standard Chartered Bank  
Citibank N.A.

## REGISTERED OFFICE

Bahadurgarh  
Distt. Patiala-147021  
(Punjab)

## WORKS

Bahadurgarh  
Distt. Patiala-147021  
(Punjab)

Plot No. 5, Maruti Industrial  
Complex, Sector 18,  
Gurgaon (Haryana)

## HEAD OFFICE

Bhandari House  
91, Nehru Place  
New Delhi-110019

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## TO THE MEMBERS

Accounts for the year ended 31st March, 1997 adopted by the Board of Directors on August 11, 1997 and reported by the Statutory Auditors on the same date have since been revised and the revised accounts have been again adopted by the Board of Directors on 5th September, 1997, and reported by the Statutory Auditors on the same day. There is no change in the Auditor's Report.

The balance in the Profit and Loss Account for the year ended 31st March, 1997 Rs.813.30 lacs which was, in earlier accounts, transferred to General Reserve has been retained in the Profit and Loss Account in the revised accounts in the larger interest of shareholders. There is no other change in Accounts.

Summary of the consequential amendments (relevant extracts only) in the Accounts are as under:

### 1) Profit and Loss Account for the year ended 31st March, 1997:

	ORIGINAL (1996-97) (Rs.'000)	REVISED (1996-97) (Rs.'000)
<b>Appropriations:</b>		
Debenture Redemption Reserve	57,28	57,28
Proposed Dividend	97,67	97,67
Tax on Proposed Dividend	9,77	9,77
Transferred to General reserve	8,13,30	—
Balance carried to the Balance Sheet	—	8,13,30
	<u>9,78,02</u>	<u>9,78,02</u>

### 2) Schedule 2. Reserves and Surplus:

	ORIGINAL (1996-97) (Rs.'000)	REVISED (1996-97) (Rs.'000)
<b>General Reserve:</b>		
As per last Balance Sheet	7,31,81	7,31,81
Add: Transferred from Investment Allowance Reserve	3,27	3,27
Add: Transferred from Debenture Redemption Reserve	1,00,00	1,00,00
Add: Transferred from Profit and Loss Account	8,13,30	—
	<u>16,48,38</u>	<u>8,35,08</u>
<b>Profit and Loss Account</b>	<u>—</u>	<u>8,13,30</u>

### 3) Schedule 17. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

#### B) Notes to Accounts.

- 1.A. These accounts represent revised accounts adopted at the Board Meeting held on 5th September, 1997. The earlier accounts were adopted by the Board on 11th August, 1997 and reported upon by the Auditors on the same date. The balance in the Profit and Loss Account for the year ended 31st March, 1997 amounting to Rs. 813.30 lacs which, in earlier accounts, was transferred to General Reserve has been retained in the Profit and Loss Account in the revised accounts.



## NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting will be held at the Registered Office of the Company at Bahadurgarh, District Patiala, 147021 (Punjab) on Monday, the 29th September, 1997 at 12.30 p.m. to transact the following business:

- (1) To receive and adopt the Profit and Loss Account for the year ended 31st March, 1997 and Balance Sheet as at that date and the report of Auditors and Directors thereon.
- (2) To declare a Dividend.
- (3) To appoint a Director. Mr.A.P. Jaiswal retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
- (4) To appoint a Director. Mr.Vijay Kapoor retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
- (5) To appoint Auditors and fix their remuneration. M/s Price Waterhouse, the Auditors, retire and being eligible, offer themselves for reappointment.

### SPECIAL BUSINESS

- (6) To consider and, if thought fit, to pass with or without modifications, the following resolution, as a Special Resolution:

"Resolved that Mr.Narender Sapra, who was appointed an Additional Director of the Company in the meeting of Board of Directors held on 11.8.1997 and who ceases to hold office under Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director be and is hereby appointed a Director of the Company."

By Order of the Board

Dated: 11th August, 1997

Registered Office:  
P.O.Bahadurgarh,  
Distt.Patiaia(Punjab).

S. P. KHURANA  
President & Director  
cum Company Secretary

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD 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 TIME FOR HOLDING THE MEETING.
2. The Register of Members and the Transfer Books of the Company will remain closed from 25th September, 1997 to 29th September, 1997 (both days inclusive).
3. The Dividend if approved, will be paid to those members whose names appear on the Register of Members on 29th September, 1997 or to their mandatees.
4. Members are requested to intimate to the Company changes, if any, in their registered addresses alongwith Pin Code numbers.

### EXPLANATORY STATEMENT

**Pursuant to Section 173(2) of the Companies Act, 1956 regarding Special Business being item No.6.**  
**Item No.6.**

Mr.Narender Sapra was appointed an Additional Director on 11.8.1997 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from some members signifying the intention to propose his appointment as a Director. The Board considers it desirable that the Company should avail itself of his services.

None of the Directors of the Company, except Mr.Narender Sapra, who may be deemed to be concerned or interested in the resolution, is in any manner concerned or interested in the aforesaid resolution.



## ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with 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, 1997.

### 1. CONSERVATION OF ENERGY

I. Your company has been making efforts to reduce energy consumption by focusing on improving the steam efficiency and capacity utilisation, upgradation of technology, modernization of plants, training and motivation of employees towards energy conservation.

Details pertaining to energy consumption as prescribed are given hereunder:

#### FORM A

Form for disclosure of particulars with respect to conservation of energy for the year ended 31st March, 1997.

	Year ended 31.03.1997	Year ended 31.03.1996
A) Power and fuel consumption		
1) Electricity		
a) Purchased		
Units	1,00,77,758	1,15,20,244
Total Value (Rs.)	2,54,55,058	2,45,31,742
Rate/Unit	2.53	2.13
b) Own Generation		
Through Diesel Generator		
Units	7,01,938	7,89,647
Total Value (Rs.)	23,42,273	19,46,488
Unit per litre of:		
Diesel Oil	2.21	2.76
Cost/Unit	3.34	2.47
2) Coal		
Quantity(Tonnes)	---	2
Quality	---	Steam/Char Coal
where used	---	In Boiler
Total Cost (Rs.)	---	2,57,055
Avg. Rate	---	1561.70
3) Furnace Oil		
Quantity(K.Ltrs)	---	25
Total Cost	---	1,66,766
Avg. Rate	---	6,732.31
4) Others/Internal Generation		
i) Husk/Bagasse/Torria Husk/ Rice Bran/Sun Flower Husk/Fire Wood		
Quantity(Tonnes)	30,095	32,947
Total Amount (Rs.)	2,03,63,555	3,19,32,902
Avg. Rate	676.64	969.22