

AAKAR ENGINEERING & MANUFACTURING Co.Ltd.

BOARD OF DIRECTORS :

Mr. Sunil D. Shah
Managing Director

Mr. Bhausahab S. Kure
Director

Mr. Ashok S.
Director

AUDITORS

S. M. Bhat and Associates
Chartered Accountants,
Mumbai

BANKERS

JANKALYAN SAHKARI BANK LTD.

Sakinaka Branch, Andheri (East),
Mumbai.

REGISTERED OFFICE

82, Old Nagardas Road,
Andheri (East),
Mumbai 400 069

SHARES LISTED AT

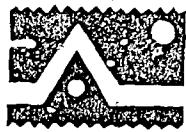
The Stock Exchange, Mumbai
The Stock Exchange, Ahmedabad

REGISTRARS AND TRANSFERAGENTS

M/s. Adroit Corporate Services Private
Limited
19, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol
Naka, Andheri (East), Mumbai- 400
059.
Tel.: +91 (022) 2850 3748 / 2859
0942.
Fax.: +91 (022) 2859 0942

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AAKAR

NOTICE

Notice is hereby given that the seventeenth Annual General Meeting of Aakar Engineering and Manufacturing Co. Ltd. will be held on 30-09-2008 at its Registered Office 82, Old Nagardas Road, Andheri (East), Mumbai 400 069, at 2.00 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March 2008 and the Balance Sheet and Notes to Accounts, as at 31.03.2008 and the report of Directors and Auditors thereon.
2. To confirm the appointment of Mr. Ashok S. who was appointed as director. The Directors recommend his reappointment.
3. To reappoint M/s. S. M. Bhat & Associates, Chartered Accountants as the Statutory Auditors of the company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board

Sunil D. Shah
Managing Director

AAKAR ENGG. & MFG. CO. LTD.

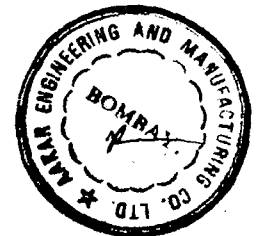
Place: Mumbai
Date: 01-09-2008
Notes:


Director/Authorised Signatory

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. A proxy form, duly completed should be deposited at the registered office of the company, not later than 48 hours before the meeting.
2. Members are requested to intimate the change of address, if any.
3. All documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days up to the date of Annual General Meeting.
4. Members are requested to intimate queries, if any, regarding accounts, at least 7 days before the meeting to enable the management to keep the information required available at the time of meeting.
5. Members are requested to bring their copies of Annual Report to the meeting along with the attendance slip.

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AAKAR ENGINEERING AND MANUFACTURING COMPANY LIMITED.
Regd. Office : 82, Old Nagardas Road, Andheri (East), Mumbai - 400 069, Telefax : 6699 1046
Factory : A-75 76, 77, Sinnar Taluka Aahivogik Vasthat, Sinnar, Nasik, Maharashtra.



4. The accounts have been prepared on a going-concern basis.

Audit Committee

The company has duly constituted audit committee under section 292A of the companies act, 1956.

Acknowledgement:

The Directors wish to take this opportunity to thank all the employees of the Company as also various other Government Agencies for their continuous contribution towards the growth of the organization.

For Aakar Engineering and Manufacturing Company Limited

Chairman

Place: Mumbai

Date : 01-09-2008

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S. M. Bhat & Associates

Chartered Accountants

Block No: 'H' Shree Sadashiv Co-OP. Hsg. Society Ltd., 6th Road, Santacruz (E) Mumbai – 400 055.
Tel. No. 26128977/26129064/26150520 Fax : 26136620

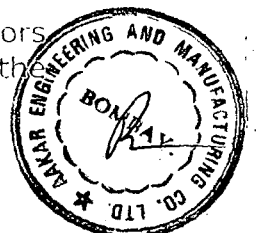
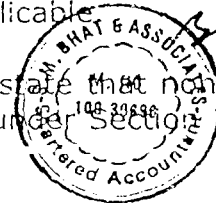
AUDITOR'S REPORT

To,
The Members of M/s. AAKAR ENGINEERING & MANUFACTURING COMPANY LIMITED

We have audited the attached Balance Sheet of M/s. AAKAR ENGINEERING & MANUFACTURING COMPANY LIMITED as at 31st March 2008, together with the Profit & Loss Account of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:-
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Audit.
 - b) In our opinion proper books of accounts as required by the law have been maintained by the company so far as it appears from our examination of the books.
 - c) The Balance Sheet & Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account comply with the Accounting standards referred to in Sub-Section 3(C) of the section 211 of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of information obtained, we state that none of the Directors of the Company are prima-facie disqualified under Section 274 (1) (g) of the

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S. M. Bhat & Associates Chartered Accountants

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Companies Act, 1956 from being appointed as a Director of the Company as on 31st March, 2008.

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view.

i) In the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2008 and

ii) In the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date.

iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

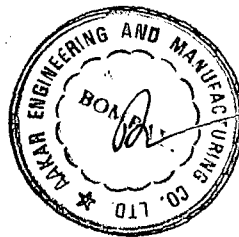
For S. M. BHAT & ASSOCIATES
CHARTERED ACCOUNTANTS


Mr. S. M. BHAT
PROPRIETOR



PLACE :- MUMBAI
DATE: 25th July, 2008.

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S. M. Bhat & Associates

Chartered Accountants

Block No: 'H' Shree Sadashiv Co-OP. Hsg. Society Ltd., 6th Road, Santacruz (E) Mumbai - 400 055.
Tel. No. 26128977/26129064/26150520 Fax : 26136620

■ ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2008 OF M/s. AAKAR ENGINEERING & MANUFACTURING COMPANY LIMITED.

As required by the Companies (Auditors Report) Order, 2003 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we consider appropriate and in terms of the information and explanations given to us, we state that :-

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As explained to us, all the assets have been physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us, no discrepancies have been noticed on such physical verification by the management;
- (c) As informed to us none of the fixed assets of the company has been disposed off during the year.
- ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year;
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business;
- (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material in relation to the operations of the company and the same have been properly dealt with in the books of accounts;
- iii) The company has not taken / granted any loans and advances in the nature of loans from / to parties covered in the registered maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase shares and securities, plant and machinery, equipments and other assets and sale of shares and securities.
- v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register in pursuance of section 301 of the Act.

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