

AKASH AGRO INDUSTRIES LTD.

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**6TH ANNUAL REPORT
1996-97**

6th Annual General Meeting**Contents****Page No.**

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Board of Directors

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Date : 29/09/97

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Time : 11:00 A.M

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Venue : Karnavati Club
Sarkhej Gandhinagar Highway,
Ahmedabad - 380 058.

Profit and Loss Account

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Notes on Accounts

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NOTES:

1. All the correspondence relating to shares of the Company may please be addressed to the Company's Registered Office at 603, Supath, Near Vijay Char Rasta, Navrangpura, Ahmedabad-380009.
2. Members are requested to bring their copy of the Annual Report to the Meeting.
3. Members seeking any further information about the Accounts and/or operations of the Company are requested to send their queries to the Company at its Registered Office at least 10 days before the date of Meeting.

BOARD OF DIRECTORS

Shri. Bhupendra B. Patel
(Managing Director)

Shri. Ajay N. Sheth

Shri. Rajanikant K. Patel

Shri. Rajendra B. Shah

AUDITORS

M/s. Ashok J. Gidwani
Chartered Accountants

BANKERS

State Bank of Travancore
Shree Kadi Nagrik Sahakari Bank

REGISTERED OFFICE

603, Supath,
Near Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

FACTORY

1068, Kadi Road,
Chhatral (N.G.)

AKASH AGRO INDUSTRIES LIMITED**NOTICE**

Notice is hereby given that the 6th Annual General Meeting of the Members of Akash Agro Industries Ltd. will be held on Monday, 29th September, 1997 at Karnavati Club Sarkhej Gandhinagar Highway, Ahmedabad-380 058 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the period ended 31st March, 1997 and the Balance Sheet as at the same date and consider the Auditor's and Directors' Report thereon.
2. To appoint a Director in place of Shri. Ajay N. Sheth who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office:
603, Supath,
Near Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

By the Order of the Board

Place: Ahmedabad.
Date : 22/08/97

Bhupendra B. Patel
(Managing Director)

Notes:

1. A member of the Company entitled to attend and vote is entitled to appoint another person as his/her Proxy to attend and vote, instead of himself/herself and that the Proxy need not be a member of the Company.
2. Members are requested to notify the change in their address immediately.

Registered Office:
603, Supath,
Near Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

By the Order of the Board

Place: Ahmedabad.
Date: 22/08/97

Bhupendra B. Patel
(Managing Director)

DIRECTORS' REPORT

To,
Members

Your Directors have pleasure in presenting herewith their Report on operations of the Company for the year ended 31.03.1997 along with Audited Statement of Accounts for the said year and report of the Auditors' thereon.

FINANCIAL RESULTS

	Year Ended 31.03.1997	Year Ended 31.03.1996
Sales	36,29,79,126.64	28,10,62,428.27
Other Income	1,36,687.00	64,526.90
Profit before depreciation and Taxation	53,42,077.88	50,78,611.41
Depreciation Charged	13,78,903.63	8,41,996.37
Profit before taxation	39,63,174.25	42,36,615.04
Profit after taxation	34,68,174.25	38,36,615.04
Less: Prior period of adjustments	43,677.00	2,50,397.00
Add: Opening balance of Profit & Loss Account	74,27,835.50	38,41,617.46
Profit Available for appropriation.	1,08,52,332.75	74,27,835.50
Less: Transfer to General Reserve		
Profit Carried to Balance Sheet.	1,08,52,332.75	74,27,835.50

REVIEW OF OPERATIONS:

During the year under review, your Company has shown better performance with the turnover of Rs. 36.29 lacs, profit before depreciation of Rs. 53.42 Lacs and the profit after tax of Rs. 34.68 lacs. Company has increased production capacity from 30 TPD to 55 TPD

DIRECTORS:

Shri. Ajay N. Sheth retires by rotation at the ensuing General Meeting and being eligible offers himself for reappointment.

AUDITORS

The Auditors, Ashok Jethanand Gidwani, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.

AKASH AGRO INDUSTRIES LIMITED**PARTICULARS OF EMPLOYEES**

There was no employee during the year under review whose particulars are required to be submitted under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1956.

POWER AND FUEL CONSUMPTION

Pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 the following information is provided.

Conservation of Energy	:	1997	1996
a) Coal Consumption			
Coal Consumed (Kg)	:	1567865	1027000
Coal Amount (Rs.)	:	15,76,328.40	5,75,120.00
Rate (Rs./Kg)	:	1.00	0.56
b) Electricity			
Unit Consumption	:	622487	255770
Amount (Rs.)	:	20,23,613.81	5,67,478.98
Rate (Rs./Unit)	:	3.25	2.22

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep sense of appreciation for the whole hearted co-operation extended by the Employees, Members, Financial Institutions and Bankers of the Company.

Registered Office:

603, Supath,
Near Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

By the Order of the Board

Place: Ahmedabad.
Date: 30/06/97

Bhupendra B. Patel
(Managing Director)

AUDITORS REPORT

TO,
THE MEMBERS,
AKASH AGRO INDUSTRIES LIMITED.

We have Audited the attached *BALANCE SHEET OF AKASH AGRO INDUSTRIES LIMITED AS AT 31/03/1997. AND THE PROFIT & LOSS ACCOUNT* for the year ended on that date and annexed thereto. We report as follows.

1. As required by the MANUFACTURING AND OTHER COMPANIES(AUDITORS REPORT) ORDER,1988,Issued by the Company Law Board in terms of section 227(4A) of the Companies Act,1956, We annex hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above.
 - (i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - (ii) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from examination of such books.
 - (iii) The *BALANCE SHEET AND PROFIT & LOSS ACCOUNT* Referred to in this report are in agreement with the books of accounts.
 - (iv) In our opinion and to the best of our information and according to the explanation given to us, the said statement of accounts give a TRUE AND FAIR VIEW:
 - (a) In the case of *BALANCE SHEET, Of the STATE OF AFFAIRS* of the Company as at 31st March,1997.
 - (b) In the case of *PROFIT & LOSS ACCOUNT* of the *PROFIT* for the year ended on that date.

PLACE : AHMEDABAD
DATE : 30-06-1997.

FOR ASHOK JETHANAND GIDWANI.
CHARTERED ACCOUNTANTS.

(ASHOK.J.GIDWANI)
PROPRIETOR.