

AKASH AGRO INDUSTRIES LTD.



**8TH ANNUAL REPORT
1998-99**

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Venue:
 Basemmtnt of supath flats.
 Vijay Char Rasta,
 Navrangpura, A bad
 Notes on Accounts

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.

8TH ANNUAL REPORT

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 The Jammu & kashmir Bank Ltd
REGISTERED OFFICE	:	603, Supath Flat, Vijay Char rasta, Navrangpura, Ahmedabad-380009.
FACTORY	:	1068, Kadi Road, Chhatral (N.G.)

AKASH AGRO INDUSTRIES LIMITED

8TH ANNUAL REPORT

NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of Akash Agro Industries Ltd. will be held on Thursday the day of 30th September, 1999 at 11.00 A.M. at Basement of Supath flats, Nr. Vijay char rasta, Navrangpura, Ahmedabad 380 009 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, 1999 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 Flat,
Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

By the Order of the Board

Place: Ahmedabad.
Date : 04/09/99

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 Flat,
Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

By the Order of the Board

Place: Ahmedabad.
Date: 04/09/99

Bhupendra B. Patel
(Managing Director)

8TH ANNUAL REPORT**DIRECTORS' REPORT**

To,
Members

Your Directors have pleasure in presenting herewith their Report on operations of the Company for the year ended 31.03.1999 along with Audited Statement of Accounts for the said year and report of the Auditors' thereon.

FINANCIAL RESULTS

	Year Ended 31.03.1999	Year Ended 31.03.1998
Sales	63,10,03,819.25	43,75,20,364.38
Other Income	5,41,003.30	7,75,184.00
Profit before depreciation and Taxation	57,37,826.63	54,83,922.27
Depreciation Charged	16,02,246.26	14,54,175.98
Profit before taxation	41,35,580.37	40,29,746.29
Profit after taxation	33,51,457.37	34,29,746.29
Add : Prior period of adjustments	000.00	91,148.00
Total	33,51,457.37	35,20,894.29
Add: Opening balance of Profit & Loss Account	1,43,73,227.04	1,08,52,332.75
Profit Available for appropriation.	1,77,24,684.41	1,43,73,227.04
Less: Transfer to General Reserve		
Profit Carried to Balance Sheet.	1,77,24,684.41	1,43,73,227.04

REVIEW OF OPERATIONS:

During the year under review, your Company has shown better performance with the turnover of Rs. 6310 lacs. profit before depreciation of Rs. 57.37 Lacs and the profit after tax of Rs. 33.51 lacs.

DIRECTORS:

Ajay N. Sheth retires by rotation at the ensuing General Meeting and being eligible offers himself or 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:

		1999	1998
a)	Coal Consumption		
	Coal Consumed (Kg)	1464115	1347200
	Coal Amount (Rs.)	16,81,488.00	16,12,959.00
	Rate (Rs./Kg)	1.15	1.20
b)	Electricity		
	Unit Consumption	776673	723591
	Amount (Rs.)	27,77,613	22,71,613.39
	Rate (Rs./Unit)	3.58	3.14

Y2K COMPLIANCE : Company has Complied Y2K.

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 Flat,
Vijay Char rasta,
Navrangpura,
Ahmedabad-380009.

By the Order of the Board

Place: Ahmedabad.
Date: 04/09/99

Bhupendra B. Patel
(Managing Director)