

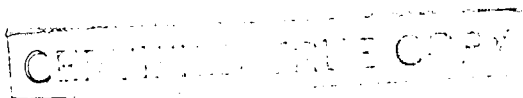


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AKASH HOUSING LIMITED

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2nd ANNUAL REPORT 1997-1998



For AKASH HOUSING LIMITED:

Narash Kumar V.
Managing Director

**Regd. Office : Vijay Complex
3, Blackers Road, Mount Road,
Chennai - 600 002.**



AKASH HOUSING LIMITED**Board of Directors :**

MR. SURESH KUMAR
Chairman

MR. CHANDAN KUMAR
Director

MR. NARESH KUMAR. V. JAIN
Managing Director

Registered & Administrative office :

"Vijay Complex"
No.3, Blackers Road
Mount Road
Chennai - 600 002.

Bankers :

THE SOUTH INDIAN BANK LTD.
Mount Road
Chennai - 600 002.

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Auditors :

M/s. V. RAMARATNAM & CO.,
Chartered Accountants
115, IV Street
Abiramapuram
Chennai - 600 018.

CONTENTS

Notice to Shareholders	2
Director's Report	3
Auditor's Report	4
Balance Sheet	8
Profit & Loss Account	9
Schedules	10
Notes on Accounts	13
Balance Sheet Abstract and Company's General Business Profile	14
Cash Flow Statement	15

AKASH HOUSING LIMITED

NOTICE TO SHAREHOLDERS :

NOTICE is hereby given that the Second Annual General Meeting of the Company will be held at 4.30 p.m. on Monday the 22nd June 1998 at the Registered Office of the Company at "Vijay Complex" II Floor, No.3, Blackers Road, Mount Road, Chennai - 600 002 to transact the following business :

ORDINARY BUSINESS :

1. To receive consider and adopt the Audited Balance Sheet as at 31.3.98 and Profit and Loss Account for the period from 1.1.97 to 31.3.98 and the report of the Auditors thereon and the report of the Board of Directors.
2. To elect Directors :
- a) To appoint a Director in the place of Mr. Chandan Kumar, who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**
"RESOLVED THAT M/S. V. RAMARATNAM & CO., Chartered Accountants, Chennai, the retiring Statutory Auditors, be and are hereby re-appointed as Statutory Auditors 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 on a remuneration to be fixed by the Board of Directors of the company.

By order of the Board

Chennai - 2. SURESH KUMAR
 Dated : 25.5.98 *Chairman*

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the Proxy need not be a member of the company.

The Proxy form duly filled in and signed by the members should be sent to the Registered Office of the Company so as to reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting,

2. The Register of Members and the Share Transfer Book of the Company will remain closed from 12th June 1998 to 22nd June 1998 (both days inclusive)

3. Members are requested to notify immediately any change in their address to the Company.
4. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, Members are, therefore requested to bring their copies of the "Annual Report" to the Meeting.
5. Members/Proxies are requested to affix their signature on the Attendance/Admission slip provided in the 'Annual Report' and handover the same at the Venue of the Meeting. Only Members/Proxies (whose Proxy forms have already reached the company) with the 'Attendance Slip' will be admitted.

AKASH HOUSING LIMITED**REPORT OF THE DIRECTORS TO THE MEMBERS**

Your Directors have great pleasure in presenting their Second Annual Report together with the Audited Financial Accounts of the Company for the period from 1st January 1997 to 31st March 1998.

FINANCIAL RESULTS

(Rupees in '000)

	Period from 01.1.97 to 31.03.98	Period from 26.9.95 to 31.12.96
Income (operations & other income)	4,077	9,848
Gross Profit (Before int. Depn. & Tax)	38	126
Interest	-	4
Depreciation	2	1
Profit before Tax	36	121
Provision for Tax	10	15
Net Profit	26	106

APPROPRIATIONS

Transfer to General Reserve	NIL	NIL
Balance carried forward	26	106

DIVIDEND

In order to conserve the available resources it is proposed not to recommend any Dividend for the period ended 31.3.98.

REVIEW OF OPERATIONS

The construction industry is going through a very difficult period throughout the country. Every effort is being made to optimise the sales.

FUTURE PROSPECTS

The future prospects of the Company is viewed with optimism.

DIRECTORS

Pursuant to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, the Director, Mr. Chandan Kumar who retires by rotation and being eligible offers himself for appointment.

AUDITORS

M/s. V. Ramarathnam & Co., Chartered Accountants, Chennai - 18, appointed as Statutory Auditors who retire by rotation at the First Annual General Meeting, being eligible offer themselves for appointment.