



AKASH HOUSING LIMITED

4th ANNUAL REPORT 1999-2000

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Regd. Office : Vijay Complex,
No.3, Blackers Road, Anna salai,
Chennai - 600 002.

AKASH HOUSING LIMITED**AKASH HOUSING LIMITED****Board of Directors :**

MR. V.C. JAIN
Chairman

Mr. CHANDAN KUMAR
Director

MR. NARESH KUMAR V. JAIN
Managing Director

Registered & Administrative Office :

“Vijay Complex”
No.3, Blackers Road,
Anna Salai,
Chennai - 600 002.

Bankers :

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

Auditors :

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

CONTENTS

Notice to Shareholders	1
Director's Report	3
Auditors Report	5
Balance Sheet	8
Profit & Loss Account	9
Schedules	10
Notes on Accounts	13
Balance Sheet Abstract and Company's General Business Profile	15
Cash Flow Statement	17

AKASH HOUSING LIMITED

NOTICE TO SHAREHOLDERS :

Notice is hereby given that the Fourth Annual General Meeting of the Company will be held at 1p.m. on Friday the 29th September 2000 at Padamavathi Hall, No.93 Arcot Road, Virugambakkam, Chennai - 600 092. to transact the following business:

ORDINARY BUSINESS :

1. To receive consider and adopt the Audited Balance Sheet as at 31.3.2000 and Profit & Loss Account for the period from 1.4.99 to 31.3.2000 and the report of the Auditors thereon and the report of the Board of Directors.
2. To elect Directors :
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 - 600 002.

Dated : 29.7.2000

V.C. JAIN

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 Books of the company will remain closed from 16th September 2000 to 29th September 2000 (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

AKASH HOUSING LIMITED

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.

By Order of the Board

Chennai - 600 002.

Dated : 29.7.2000

V.C. JAIN
Chairman

REPORT OF THE DIRECTORS

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AKASH HOUSING LIMITED**TO THE MEMBERS**

Your Directors have great pleasure in presenting their Fourth Annual Report together with the Audited Financial Accounts of the Company for the period from 1st April 1999 to 31st March 2000.

FINANCIAL RESULTS

(Rupees in '000)

	Period from 1.4.99 to 31.3.2000	Period from 1.4.98 to 31.3.1999
Income (From Operations & Other Income)	12426	6180
Gross Profit (Before int. Depn. & Tax)	35	42
Interest	---	7
Depreciation	1	1
Profit before Tax	34	34
Provision for Tax	13	13
Net Profit	21	21

APPROPRIATIONS

Transfer to General Reserve	Nil	Nil
Balance carried forward	21	21

DIVIDEND

In order to conserve the available resources it is proposed not to recommend any dividend for the year ended 31.3.2000.

FUTURE PROSPECTS

The future prospects of the Company is viewed with cautious optimism.

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.

The Company has taken up marketing of Mineral Water which has helped in improving the activities and profitability of the Company.

DIRECTORS

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