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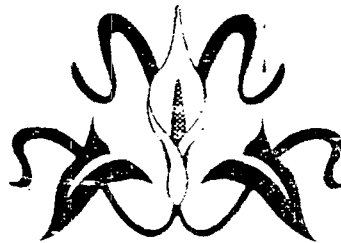


ALANG INDUSTRIAL GASES LIMITED

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2nd ANNUAL REPORT

1996 - 1997





SECOND ANNUAL REPORT 1996-1997

* DIRECTORS *

Shri Dilip B. Sheth
Chairman

Shri Girish J. Mehta
Director

Shri Nayan B. Sheth
Director

* BANKERS *

Oriental Bank of Commerce

* AUDITORS *

Swamy & Chhabra
Chartered Accountant

* REGISTERED OFFICE & WORK *

Plot No.8/9, Satguru Industrial Estate,
Ukharla, Mamsa,
Bhavnagar— 364 050

* CORPORATE OFFICE *

119/120, Yashwant Shopping Centre,
Carter Road No. 7, Borivli (East),
Mumbai-400 066.

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NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Plot No.8/9, Satguru Industrial Estate, Village Ukharla, Mamsa, Bhavnagar 364050, on Tuesday, November 25, 1997 at 2.00 P.M to transact the following business :

ORDINARY BUSINESS :

- 1 To consider and adopt the Balance Sheet as at 30th June, 1997, the Profit and Loss Account for the period ended on that date together with the Reports of the Directors and Auditors thereon.
- 2 To appoint Auditors and to fix their remuneration.
- 3 To appoint a Director in place of Mr.Girish.J.Mehta who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board

Dilip B. Sheth
Chairman

DATE : October 21, 1997
Registered Office :
Plot No.8/9, Satguru Industrial Estate,
Village Ukharla, Mamsa,
Bhavnagar - 364 050

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, November 19, 1997 to Tuesday, November 25, 1997 (both days inclusive).
- Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
- Members are requested to bring their copies of the Annual Report to the meeting.
- Members are requested to immediately notify change in their registered addresses, if any. For convenience of Investors all documents will also be accepted at the Corporate Office at 119/120, Yashwant Shopping Centre, Carter Road No.7, Borivli (East), in addition to the Company's Registered Office.
- Shareholders seeking any information with regard to Accounts are requested to write to the Company well in advance, enabling the Company to keep the information ready.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the Second Annual Report together with Audited Statement of Accounts of the Company for the period ended 30th June, 1997.

FINANCIAL RESULTS

	Period ended on 30th June, 1997 (15 months) (Rs.)	Period ended on 31st March, 1996 (12 months) (Rs.)
Sales	NIL	NIL
Other Income	3,46,014	6,81,156
Total Expenditure	30,39,748	98,073
Interest	32,106	65,801
Gross Profit After Interest but Before Depreciation & Taxation	(24,07,864)	6,15,355
Depreciation	2,85,870	32,272
Taxation	NIL	NIL
Net Profit	(26,93,734)	5,83,083
Paid Up Equity Share Capital	3,92,84,700	3,89,07,200
Reserves, Excluding Revaluation Reserves	NIL	5,83,083

DIVIDEND

Since the Company is yet to commence operation, no dividend is recommended.

ACCOUNTING YEAR

Effective this year, for administrative convenience, the Company has changed its Accounting year to end on June 30. Accordingly, the accounts for the year 1996-97 are presented for a period of fifteen months as compared to twelve months in the previous year.

PROJECT

The Oxygen industry is dependent on the Ship Breaking industry which continues to go through recession due to fluctuations in the rate of U.S. Dollars and low prices of scrap. The industry is expected to gain momentum and accordingly, management has rescheduled its project implementation to defer capital expenditure at this juncture. Hence, the Company now proposes to complete Civil construction and commence trial production by December, 1997.

DIRECTORS

Mr. Girish J. Mehta retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

Members will be required to appoint Auditors for the current year and to authorise the Board of Directors to fix their remuneration. The remarks made by the Auditors, are Self-explanatory and do not call for clarifications under Section 217 of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is yet to commence operations, there is no information which can be given under the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988.

PARTICULARS OF EMPLOYEES

There are no employees in respect of whom the information as required under provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 can be given.

For and on behalf of the Board of Directors

Dilip B. Sheth
Chairman

Place : Bhavnagar

Date : October 21, 1997