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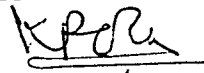
47th

ANNUAL REPORT

**DIRECTORS' REPORT AND AUDITED STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1997**

Certified to be a true copy

for The Kutch Salt & Allied Industries Ltd.


Director.

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THE KUTCH SALT & ALLIED INDUSTRIES LIMITED



THE KUTCH SALT & ALLIED INDUSTRIES LIMITED

BOARD OF DIRECTORS : DR. SHANTILAL K. SOMAIYA
SHRI KALYANRAY P. OZA
SHRI TARACHAND V. SHAH
SHRI RAMESH S. IYER

AUDITORS : Messers AMBALAL THAKKAR & CO.
Chartered Accountants

BANKERS : BANK OF INDIA, MUMBAI



SOLICITORS : Messers HARIANI & COMPANY, MUMBAI

WORKS : KANDLA & JAKHAU

REGISTERED OFFICE : 48, Prospect Chambers Annexe,
5th floor,
317, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai - 400 001.



THE KUTCH SALT & ALLIED INDUSTRIES LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the Forty-Seventh Annual General Meeting of the members of the KUTCH SALT & ALLIED INDUSTRIES LIMITED, will be held at the Registered Office of the Company, 48, Prospect Chambers Annexe, 5th floor, 317, Dr. Dadabhoy Naoroji Road, Mumbai - 400 001 on Tuesday the 30th September, 1997 at 4.30 p.m. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the year ended 31st March, 1997.
3. To appoint a Director in place of Shri K. P. Oza who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Registered Office :
48, Prospect Chambers Annexe,
317, Dr. D. N. Road,
Mumbai - 400 001.

By the Order of the Board of Directors

(K. P. OZA)
Director

Mumbai,
Dated : 4th September, 1997.

NOTES : 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.

2. The register of Members and Share Transfer Books of the Company will be closed on 30th September, 1997.
3. The dividend on equity shares, if declared at the meeting will be payable to those shareholders whose names stand on the Register of Members of the Company on 30th September, 1997.

Dividend mandates and intimation of change of address, if any, should also be sent to the Company's Registrars before 30th September, 1997.

The Company will not be responsible if no action could be taken on such intimation received after the said date.

THE KUTCH SALT & ALLIED INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Forty-seventh Annual Report alongwith Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS :

| | 1996-97 Rs. | 1995-96 Rs. |
|---|----------------|----------------|
| Profit before Depreciation | 38,36,259 | 25,32,394 |
| Less : Depreciation | 3,78,377 | 3,79,285 |
| Profit before Tax | 34,57,882 | 21,53,109 |
| Less : Provision for taxation | 15,05,000 | 10,00,000 |
| Profit after Tax | 19,52,882 | 11,53,109 |
| Less : Short Provisions of earlier years | - | 3,32,819 |
| | 19,52,882 | 8,20,290 |
| Add : Profit brought forward from previous year | 10,53,810 | 24,83,520 |
| Amount available for appropriations | 30,06,692 | 33,03,810 |
| Less : 1) Proposed Dividend | 2,50,000 | 2,50,000 |
| 2) Transferred to General Reserve | 7,25,000 | 20,00,000 |
| 3) Corporate Dividend Tax | 25,000 | - |
| Balance carried to Balance Sheet | 20,06,692 | 10,53,810 |

OPERATIONS :

Production of Salt during the year under review was 1,14,156 M.T. against 1,15,798 M.T. of previous year at Kandla. Production activities were interrupted due to early arrival of monsoon during the month of June, 96. Shortage of labour was experienced during the peak season of production. Production at Jakhau was reactivated and increased to 45,372 M.T. during the year from 7,309 M.T. of previous year.

Total Sales increased by 52% to Rs. 325.33 lacs during the year under review as compared to Rs. 214.05 lacs of previous year mainly due to increase in despatches of 1,02,177 M.T. during the year as against 69,156 M.T. of previous year.

DIVIDEND :

Your Directors have recommended a dividend of Re. 1.00 per share with a view to conserve resources for operation of the Company. The proposed dividend amounting to Rs. 2.50 lacs on being approved by the Share holders, will be met out of the provisions made thereof in the accounts.