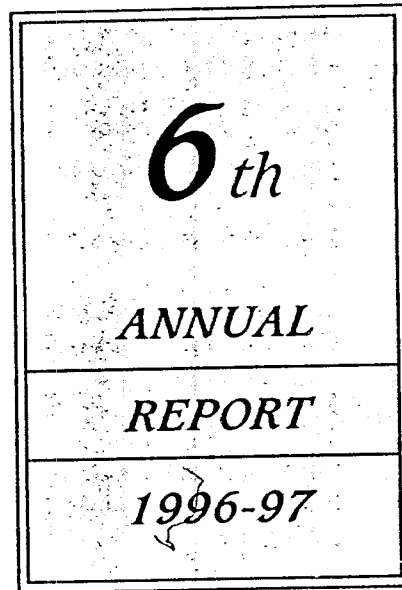
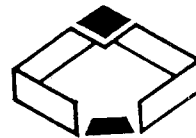


MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



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Mid India Industries Limited

Regd. Office : Textile Mill Area,
Mandsaur - 458 001 (M.P.) India

Board of Directors

(As on 7th July 1997)

Shri Pradeep Ganediwal, **Managing Director**

Shri Pradyumn Ganediwal

Shri Shankar Prasad Mansinghka

Shri Ram Ratan Agrawal

Shri Jagdish Swaroop Bhatnagar

Shri Lalit Purshottamdas Mehta

Shri Kuber Appana Shetty

Shri Dilip N. Shah

Registered Office & Works

Textile Mill Area,

Mandsaur - 458 001 (M.P.)

Corporate Office

2/3, New Palasia,

Pt. Ramnarayan Shastri Marg,

Indore - 452 001 (M.P.)

Auditors

M/s. Kamal Nayan Singhal & Co.,

Chartered Accountants

55, Murai Mohalla,

Indore - 452 001 (M.P.)

Cost Auditors

M/s. K. G. Goyal & Co.

Cost Accountants

8, Chitragupta Nagar

Jaipur-302 605 (Raj.)

Registrar & Transfer Agent

M/s. Ankit Consultancy Pvt. Ltd.,

2nd Floor, Alankar Point,

Geeta Bhawan Square,

Indore - 452 001 (M.P.)

Bankers

Dena Bank

State Bank of Indore

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ANNUAL GENERAL MEETING

On Friday, the 26th September, 1997

at 3.00 p. m. at Textile Mill Area,

Mandsaur (M.P.)

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.



NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of MID INDIA INDUSTRIES LIMITED will be held on Friday the 26th day of September 1997 at Registered Office of the Company at Textile Mill Area, Near Railway Station, Mandsaur (M.P.) at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the audited Profit & Loss Account of the Company for the year ended 31st March, 1997 and the Balance Sheet as at 31st March, 1997 together with the Directors and Auditors Report thereon.
2. To appoint a Director in place of Shri Ram Ratan Agarwal retiring by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Kuber Appana Shetty retiring by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Dilip N. Shah retiring by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and authorise the Board to fix their remuneration.

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 OF THE COMPANY.
2. Proxy form in order to be effective, should be duly completed stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. The register of members and share transfer books of the company will remain closed from 16th September, 1997 to 25th September, 1997 (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operation of the company are requested to write to the company at its registered office at least one week before the date Annual General Meeting so as to enable to management to keep the information ready.
5. Members are requested to notify the change in their address to the Company immediately and always quote their folio number in all correspondence with the company.
6. As a measure of economy, copy of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.
7. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.

Registered Office :
Textile Mill Area
Mandsaur - 458 001 (M.P.)
Dated : 7th July 1997

By Order of the Board.

Managing Director



DIRECTOR'S REPORT

Your Directors have pleasure in presenting their sixth Annual Report on the business and operations with Audited Statement of Accounts for the year ended 31st March, 97.

FINANCIAL RESULTS

The overall performance of the company in the year under consideration is reasonably good in comparison with its past performance. The company had achieved total turn over of Rs. 2273.99 lacs (Previous year Rs. 2146.55 lac) out of which exports including deemed export contributes Rs. 2047.74 lacs (Previous year Rs. 2006.00 lacs) and earned cash profit of Rs. 293.86 lacs (Previous year Rs. 285.79 lacs). The company had earned net profit from operation of Rs. 116.87 lacs. The company has purchased all leased assets in the month of June 97 and accordingly paid the entire out standing balance to concered leasing companies.

OPERATIONS

The company has produced 17.95 lacs Kg of cotton yarn. This year too company has exported (including deemed export) the entire production. Autocoro project with 432 rotors has already started. However we have postponed the implementation of second phase of expansion for installation of another 8,160 spindles.

EXPORTS

The company has developed its network for marketing of cotton yarn in the globe market. It has established its brand name in various countries like Hong Kong, Korea, Russia, U.K., Australia and Malaysia apart from its regular buyers like Cyprus, Mauritius, Taiwan, Srilanka, Bangladesh etc. The company is manufacturing yarn ranging from 7's to 32's counts and receiving many enquiries for other range of counts. We are planning to open overseas office to make effective marketing in the international yarn market and to provide best services to our foreign buyers.

DIVIDEND

Taking into consideration the increased turnover, need of working capital and implementation of second phase, the Directors decided to conserve the profit, hence not proposed any dividend and carried forward the net profit balance to the next year.

DIRECTORS

During the period of report Shri Ranchhod Prasad Ganediwal stepped down as chairman and resigned from directorship effective from 22.11.1996 due to health reasons. He has gone through a major heart by-pass surgery. The company has been immensely benefitted from the counsel and guidance given by him from time to time. The Board has placed on record its profound appreciation for the valuable contribution made by Shri R.P. Ganediwal to the growth of the company.

In accordance with provisions of Companies Act, 1956 and Company's Articles of Association Mr. Ram Ratan Agarwal, Mr. Kuber Appana Shetty and Mr. Dilip N Shah retire by rotation and are eligible for re-appointment.

AUDITORS

Auditors M/s Kamal Nayan Singhal & Co., Chartered Accountants hold office until the ensuing Annual General Meeting. It is proposed to reappoint M/s Kamal Nayan Singhal & Co., Chartered Accountants as auditors till the conclusion of the next Annual General Meeting. A certificate as required under Section 224 (1) of the Companies Act, 1956 regarding their eligibility for reappointment has been received from them. The Directors recommend such re-appointment.



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PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 is not applicable as there is no employees coming under the purview of Section 217 (2A) of the Act.

INDUSTRIAL RELATIONS

The directors are happy to report that the company had harmonious industrial relations at all levels of organisation. The uninterrupted working bears the testimony to the cordial relations between management and its work force. It will be the endeavour of the company to continue to maintain good industrial climate.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOINGS.

In term of Section 217 (1) (e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board Directors) Rule 1988, your director furnish hereunder additional information :

1. Conservation of energy :		(c) Consumption per Unit of production :	
Power & Fuel consumption :		Cotton yarn (Kgs.)	17,94,967
(a) Electricity :		Electricity (Kwh/Kg.)	4.65
Purchased :		2. Technology absorption :	
Unit (Kwh)	74,87,386	The plant do not require any specific technology.	
Total Amount (Rs.)	2,51,34,940/-	3. Foreign Exchange earnings/ outgo (Rs. in lakhs.)	
Rate per Unit (Rs. / Kwh)	3.36		
(b) Own Generation :			
Through Diesel Generator			
Unit (Kwh)	8,66,710	(a) Foreign Exchange earned	1243.62 1893.81
Units / Ltrs. of Diesel oil	2.84	(b) Foreign Exchange used	
Rate per Unit (Rs. / Kwh)	2.61	i) Foreign Travel Expenses	2.02 2.13
		ii) Commission on Sales	11.06 —
		iii) Stores & Spares	1.38 —

STATEMENT PURSUANT TO CLAUSE 43 OF THE LISTING AGREEMENT :

(a) The funds raised have been used for the purpose after making suitable revision as stated in the Prospectus dated 02/02/93.			
(b) Profitability for 1996-97 (Rs. in lakhs) :	Turnover	Profit before tax	Profit after Tax
Actual	2273.99	116.87	116.87
Projected	1470.36	423.02	423.02

APPRECIATION

Your directors would take this opportunity to place on record their profound appreciation for the pains taking efforts made by the officers, staff and workers of the company. The directors also wish to express their sincere appreciation to valued clients, bankers, domestic finance companies, Government Departments and shareholders for their continued support.

MANDSAUR.
07/07/1997

for and on behalf of the Board

MANAGING DIRECTOR