



MD	✓		BKC	✓
CS	✓		DPY	NA
RC	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		✓

AKANKSHA FINVEST LIMITED

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FIFTH ANNUAL REPORT 1997-98

Regd. Office :

108, WP-504, SHIV MARKET, WAZIRPUR, DELHI-110 052

Report  Junction.com

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the shareholders of Akanksha Finvest Limited will be held on Wednesday, 30th day of September, 1998 at 4.30 P.M. at B-27, G.T.Karnal Road Industrial Area, Delhi-110033 to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1998 and Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
2. To appoint M/S. Jain Manish & Company, Chartered Accountants, 1936A/149, Trinagar, Delhi-35 as statutory auditors of the company in place of the retiring auditors M/S. K.K. Hasija & Co. who have resigned and to fix their remuneration.
3. To consider and if thought fit, to pass, with or without modifications the following resolution as an ordinary resolution :
"Resolved that Shri S. C. Garg be and is hereby appointed as a director of the company."
4. To Consider and if thought fit, to pass, with or without modifications the following resolution as an ordinary resolution :
"Resolved that Sri Shripal Mittal be and is hereby appointed as a director of the company."

By Order of the Board

Seema Bajaj
Company Secretary

Place : New Delhi
Dated : 31st August, 1998

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the time of the meeting.
2. Members/proxies are requested to bring the attendance slip duly filled in for attending the meeting along with their copy of Annual Report.
3. The Register of Members and the Register of Share Transfers will remain closed from 28th September, 1998 to 30th September, 1998 (Both days inclusive).

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM NO. 2

M/S. K.K. Hasija & Co. Statutory Auditors have resigned due to their preoccupation. It is proposed to appoint M/S. Jain Manish & Co. Chartered Accountants, Delhi as Statutory auditors to hold office until the conclusion of the next Annual General Meeting. They have certified that their appointment, if made, shall be in accordance with provisions of Section 224 (1B) of the Companies Act, 1956. The members are requested to make their appointment and fix their remuneration. No director of the company is interested in the appointment.

ITEM No. 3

Shri S.C. Garg was appointed as additional director on the board of directors with effect from 1st April, 1998. The company has been benefitted by his services. The members are requested to pass the resolution appointing him as a director.

Shri R.L. Garg director is interested in the resolution as a relative of Shri S.C. Garg.

ITEM NO. 4

Sri Shripal Mittal was appointed as additional director on the board of directors with effect from 1st April, 1998. The company has been benefitted by his services. The members are requested to pass the resolution appointing him as a director. No director is interested in the resolution.

DIRECTORS' REPORT

Your directors have pleasure in presenting you the Fifth Annual Report of the Company and the statement of Accounts for the year ended 31st march, 1998.

FINANCIAL RESULTS

The working results of the Company during the year under report are as under :

(Rs. in Lacs)

Y.e.31.3.98 Y.e.31.3.97

Income from operations (Net)	24.50	7.33
Total Expenditure		
Including Interest	23.22	6.53
Profit before depreciation		
& Tax	1.28	0.80
Depreciation	0.69	0.36
Profit before taxation	0.59	0.44
Provision for taxation	0.23	0.18
Profit after Tax	0.36	0.26

REVIEW OF OPERATIONS

Throughout the year under report, the shares and securities market was under a bad phase as in the past and the profits from financing activities could only save the company to the extent possible. However, the overall operations of the company have been quite satisfactory.

DIVIDEND

Keeping in view the smallness of profits, the board does not propose any dividend for the year.

DIRECTORS

Shri Ravinder Jain and Shri Virender Singh resigned from the board due to their preoccupations and in their place Shri S.C. Garg and Shripal Mittal were appointed as additional directors. The board places on record its appreciation for the co-operation and guidance extended by the outgoing directors.

AUDITORS

M/S K.K. Hasija & Co., the retiring auditors, have resigned and M/S. Jain Manish & Co. are proposed to be appointed as statutory auditors. The board places on record its appreciation for the co-operation and guidance extended by the outgoing auditors.

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules 1988 regarding conservation of energy, technology absorption and foreign exchange earning and outgo are not applicable to the company during the year under report.

PARTICULARS OF EMPLOYEES

As required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules 1988, no employee of the Company was in receipt of remuneration aggregating to not less than Rs. 25,000/- per month at any time during the year.

STATEMENT UNDER CLAUSE 43 OF THE LISTING AGREEMENT

(Rs. in Lacs)

	Projected in Prospectus	Actual
Gross Income	457.00	24.50
Profit after tax	212.96	0.36
Earning per share (Rs.)	5.68	0.01

The projected profits could not be achieved due to change in activities necessitated by circumstances and adverse market conditions.

As regards variations in actual utilisation of funds from projections, there have been only inter-activity variations in utilisation of funds necessitated by market conditions.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

For and on behalf of the Board

Roshan Lal Garg
DirectorPlace : New Delhi
Dated : 31st August, 1998