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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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SOLID GRANITES LIMITED



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ANNUAL REPORT

1996-97

SEVENTH ANNUAL REPORT 1996-97**BOARD OF DIRECTORS**

Mr. Milan B. Khakhar	-	Chairman and Managing Director
Mr. Prakash B. Khakhar	-	Joint Managing Director
Mrs. Vasumati B. Khakhar		
Mr. K. Natrajan		

AUDITORS

M/s. Joshi Poddar & Co.
Chartered Accountants
Mumbai.

BANKERS

Bank of Baroda
Syndicate Bank
State Bank of Mauritius

REGISTERED OFFICE

65/73, C. P. Tank Road,
Corner of 2nd Panjrapole Lane,
Mumbai - 400 004.

ADMINISTRATIVE OFFICE

1501, Maker Chambers V,
Nariman Point,
Mumbai - 400 021.

WORKS

Plot nos.33/34, S.No.831/15 & 25,
Village Mahim, Chintupada,
Taluka Palghar, Dist. Thane.

SEVENTH ANNUAL GENERAL MEETING**AT**

Garware Club House,
Wankhede Stadium, 'D' Road,
Churchgate, Mumbai-400 020
on Thursday, 25th September, 1997
at 9.15 A.M.

NOTICE OF MEETING

NOTICE is hereby given that the Seventh Annual General Meeting of the shareholders of **SOLID GRANITES LIMITED** will be held at the Garware Club House, Wankhede Stadium, 'D' Road, Churchgate, Mumbai -400 020 on Thursday, 25th September, 1997 at 9.15 A.M. to transact, as may be permissible the following business :

1. To receive, consider and adopt Balance Sheet as at 31st March, 1997, Profit and Loss Account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Smt. Vasumati B. Khakhar who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors of the company and to fix their remuneration

NOTES :-

- a] A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE FOR HIMSELF. AND THE PROXY NEED NOT BE A MEMBER.
- b] The Register of Members and Share Transfer Books of the Company will be closed from 18th September, 1997 to 25th September, 1997 (both days inclusive) for the purpose of dividend.
- c] The form of proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- d] Dividend on Equity Shares when declared will be made payable to those members whose names appear on the Company's Register of Members on 18th September, 1997.
- e] Members intending to require information about accounts to be explained in the meeting are requested to inform the Company in writing at least seven days in advance of the Meeting.
- f] Members are requested to :-
 - (i) Bring their copies of the Annual Report alongwith duly filled in attendance slip to the Meeting.
 - (ii) Notify immediately any change in their address, at the Registered office of the company, quoting their Folio numbers.
- g] The unpaid dividends that are due for transfer to the Central Governments are as follows:

Dividend No.	Date of Declaration	For the Financial Year	Due for Transfer on
1	19/09/1995	1994-95	03/11/1998
2	25/09/1996	1995-96	09/11/1999

Members who have not encashed their Dividend Warrant for the Year 1994 - 95 and /or 1995-96 may send the same for revalidation to the company at its administrative office

REGISTERED OFFICE :
65/73, C.P. Tank Road,
Corner of 2nd Panjarapole Lane,
Mumbai-400 004.

By Order of the Board of Directors

M. B. KHAKHAR
Chairman & Managing Director

PLACE : Mumbai

DATED : 19th August, 1997.

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their Seventh Annual Report of the Company for the year ended on 31st March, 1997.

FINANCIAL RESULTS :

	Year Ended 31st March, 1997 Rs. in '000s	Year Ended 31st March, 1996 Rs. in '000s
Gross Income	31,517	26,967
Profit before Depreciation and Tax	6,056	2,512
Profit after Tax	3,217	1,887
Balance brought forward from Previous year	2,297	2,808
Amount available for Appropriation	5,514	4,695
Appropriation :		
Proposed Dividend	2,400	2,400
Additional Tax on Dividend	240	-
Surplus carried to Balance Sheet	2,874	2,295

DIVIDEND :

Your Directors are pleased to recommend a dividend at the rate of 8 % for the year ended on 31st March, 1997 on the paid up equity share capital.

OPERATIONS :

During the year under review, the Indian Granite Industry was affected by the general recession in demand due to slowing of construction activity and liquidity crises. In spite of adverse market and economic conditions, your company has been successful in achieving higher levels of Gross Income and Profit. Your Directors are pleased to inform that the company is geared for global market. The company has established itself as a reputed supplier of quality granite and marble in international market. The company's exports constitute 62.5 % of its total turnover for the current year and reflect a very high growth over its previous year's export performance.

Your Directors envisage export market as a thrust area in the years to come, and intend to increase export earnings, which contribute to higher profits and tax savings.

DIRECTORATE :

Smt Vasumati B. Khakhar, Director of the company shall retire by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

PARTICULARS OF EMPLOYEES :

The information as per section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, is not attached to this report, since the company did not employ during the year under review, any employee drawing remuneration exceeding the limits specified in the said section.

INSURANCE :

All the assets of the Company are adequately insured.

AUDITORS

Your company's Auditors, M/s Joshi Poddar & co., retire at the conclusion of the forthcoming Annual General Meeting, and being eligible have offered themselves for reappointment.

AUDITORS REPORT :

The remarks made by the Auditors in their report are self-explanatory.

DISCLOSURES

Information as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is set out as under:

i) Conservation of Energy :

Various steps have been taken to ensure judicious consumption of electrical energy by installing power saving devices and high quality capacitors at the factory, improved house keeping, improvement of power factor so as to have an even flow of power supply and zero wastage of power.

	Current Year	Previous Year
Power Consumption (Electricity) :		
Units	1,69,580	1,76,422
Total Cost	Rs. 7,36,203	Rs. 6,24,842
Rate per unit	Rs. 4.34	Rs. 3.54
Consumption per unit of Production (units per sq. ft.)	2.13	2.43

ii) Technology Absorption : Not Applicable

iii)	Year ended 31st March, 1997 Rs. in '000s	Year ended 31st March, 1996 Rs. in '000s
a. Earning from Exports	19,489.07	5,602.26
b. Foreign Exchange Outgo	327.67	907.77

APPRECIATION

Your Directors wish to place on record their sincere appreciation for the support and co-operation received from the banks, customers and employees at all levels.

For and on behalf of the Board

PLACE : MUMBAI
DATED : 19th August, 1997

Milan B. Khakhar
CHAIRMAN