



ANS AGRO INDUSTRIES LTD.

BOARD OF DIRECTORS

Sh. Amar Nath Sharma	Chairman
Sh. S.R. Sahore	Managing Director
Sh. Mehinder Sharma	Whole Time Director
Sh. Bodh Raj Arora	Director
Sh. Chander Mohan Marwah	Director
Sh. K.L. Garg	Director (IDBI Nominee)
Sh. A.P. Chamoli	Director (HSIDC Nominee)
Sh. M. Ramsekhar	Director (HAIC Nominee)
Sh. Arun Kumar Gupta	Director (RCTC Nominee)

COMPANY SECRETARY

Sh. Rahul Agarwal

REGD. OFFICE & WORKS

Village & P.O. Rathdhana,
Jatheri-Sonepat Road,
Distt. Sonepat, Haryana

HEAD OFFICE

144/2, Ashram, Mathura Road,
New Delhi-110 014

BANKERS

Canara Bank
Malviya Nagar,
New Delhi-110 017

AUDITORS

Gaur V.K. & Company
Chartered Accountants
2140/5, Bhagat Singh Street No. 2,
Paharganj, New Delhi-110 055



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NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Company will be held at the Registered Office of the Company at Village & P.O. Rathdhana, Jatheri-Sonepat Road, Distt. Sonapat, Haryana on Friday, the 4th day of September, 1998 at 11:30 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Annual Accounts of the Company for the year ended 31st March, 1998 together with the Auditors' Report thereon and the Report of the Directors.
2. To appoint a director in place of Shri Amar Nath Sharma who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Shri Chander Mohan Marwah who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

Place : New Delhi
Dated : 20.6.1998

By order of the Board
For ANS Agro Industries Ltd.

(S.R. SAHORE)
MANAGING DIRECTOR

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. Register of Members and Share Transfer Books of the Company will remain closed from 1st September, 1998 to 4th September, 1998 (Both days inclusive).
3. Members are requested to notify to the Company immediately, of any change in their address.
4. Members are requested to bring their copy of Annual Report to the meeting.



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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors hereby present the 4th Annual Report of the Company along with the Audited Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS :

	CURRENT YEAR (1997-98) (RS. IN LAKHS)	PREVIOUS YEAR (1996-97) (31-5-96 to 31-3-97) (RS. IN LAKHS)
Sales and Other Income	75.02	2.67
Loss before Interest, Depreciation & Tax	100.64	36.48
Interest	81.83	53.83
Depreciation	64.41	53.03
Provision for taxation	Nil	Nil
Net Loss for the year	246.88	143.34

OPERATIONS :

Your Company started its sales from April, 1997 and has sent 13 Containers of its Frozen Products to different parts of the World like Europe, Middle East etc. The total quantity exported was 217.23 MT having FOB value of Rs. 64.61 lacs approx.

We have also sold our products in domestic market during the year after obtaining permission from Ministry of Industry. In domestic market, we have supplied our products to Five Star Hotels, Airlines Caterers, Leading Fast Food Centers and Subzi & Paneer Bhandar. The response in domestic market is quite encouraging.

The Company was not able to export more because of very tough competition and overall slump in International Market. The prices of raw material like Peas, Mango etc. in India have considerably increased in recent time which resulted into higher production cost. Therefore we are not able to beat tough competition in international market. However, we are doing our level best to achieve more sale in international and domestic market.



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DIRECTORS

Shri Amar Nath Sharma and Shri Chander Mohan Marwah, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

M/s Risk Capital and Technology Finance Corporation Ltd. nominated Shri Arun Kumar Gupta, as its nominee on the Board of the Company with effect from 30.12.97. Shri Nari Lakhaney, Director of the Company has resigned from the Board of the Company w.e.f. 12.5.98. Your Directors express their gratitude towards the valuable guidance and whole hearted support given by Shri Nari Lakhaney during his tenure as Director.

AUDITORS AND THEIR REPORT ON ACCOUNTS OF THE COMPANY

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under section 217(3) of the Companies Act, 1956.

The auditors of the Company, M/s Gaur V. K. & Company, Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting of the company and being eligible offer themselves for re-appointment. The company has received certificate from them to the effect that their re-appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956.

STATEMENT UNDER CLAUSE 43 OF THE LISTING AGREEMENT

1. UTILISATION OF FUNDS :

The funds raised from the Public Issue of 46,00,000 equity shares (including firm allotments) of Rs. 10/- each have been utilised for the purposes mentioned in the prospectus.

2. PROJECTION Vs. PERFORMANCE (1997-98) :

	Projections as per Prospectus dated 20.9.95. (Rs. in Lakhs)	Actual Performance (Rs. in Lakhs)
Sales	1105.26	72.18
Net Profit/(Loss)	328.00	(246.88)



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There is a variation between actual and projected performance because Company was not able to sell its frozen products due to substantial fall in prices and tough competition in international and domestic market.

FIXED DEPOSITS

During the year under review, your company has not invited any fixed deposits from Public in terms of provisions of section 58 A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF EMPLOYEES

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable as there was no employee in receipt of the specified remuneration.

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

Information under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given below:

I) CONSERVATION OF ENERGY

a) *Energy conservation measures taken :*

For effective management of energy, a daily energy information system has been developed. It acts as a diagnostic tool and helps in optimising equipment usage through regulation and control based on timely receipt of information. We have been able to cut down on excessive energy consumption through this system. The details are in the "Disclosure of Particulars" given below.



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DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY (FORM A).

A. Power & Fuel Consumption

	Current Year (1997-98) (1.4.97 to 31.3.98)	Previous Year (1996-97) (31.5.96 to 31.3.97)
1. Electricity		
a) Purchased		
Unit	378823 Units	271168 Units
Total amount	Rs. 1399682	Rs. 1043784
Rate/Unit	Rs. 3.69	Rs. 3.85
b) Own generation		
i) Through diesel generator		
Unit	752395 Units	654300 Units
Unit per-ltr. of diesel oil	3.388	3.085
Cost/unit	Rs. 2.69	Rs. 2.59
2. Others/internal generation (HSD-for Boiler)		
Quantity	37.65 KL	26.452 KL
Total cost	Rs. 342109	Rs. 213752
Average rate/KL	Rs. 9086.57	Rs. 8080.75

B. Consumption per unit of production

	Current Year (1997-98) (1.4.97 to 31.3.98)	Previous Year (1996-97) (31.5.96 to 31.3.97)
Production	472.140 Ton	304.021 Ton
Electricity	2395.937 Units/Ton of Prod.	1652.757 Units/Ton of Prod.
	Rs. 7251.29 per Ton	Rs. 9453.74 per Ton
Others (Boiler)	79.74 Litres/Ton of Prod.	87 Litres/Ton of Prod.
	Rs. 724.59 per Ton	Rs. 703.08 per Ton



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II) Technology Absorption

Your Company has got technical knowhow from M/s Kuhlzentrum Mariental of Germany for installation of Plant & Machinery, technical assistance & latest technology for manufacturing frozen fruits & vegetables and frozen fruit pulp. The technology has been fully absorbed.

a) Specific areas in which R&D was Carried out by the Company :

The Company has no separate Research and Development (R & D) Section. Development Work is being carried out on a continuous basis to improve qualitative and quantitative productivity.

b) Benefits derived as a result of above R&D :

The Company shall be producing products of international standards and specifications which are readily acceptable in overseas markets.

c) Future plan of action :

Continuous endeavor to improve quality of end product.

d) Expenditure on R&D :

Expenditure on R&D is intrinsic to other costs incurred and accounted for by the Company.

III) Foreign Exchange Earnings And Outgo

During the year Foreign Exchange Earnings were Rs. 7859175/- and Foreign Exchange Outgo was Rs. 136162/-.

ACKNOWLEDGMENT

Your Directors wish to express their gratitude for the kind co-operation and timely assistance received from HSIDC, HAIC, RCTC, IDBI, Canara Bank, various Government Agencies and Shareholders. Your Directors also wish to place on record their deep appreciation for the contribution of the management, employees and sister concerns.

Place : New Delhi

For and on behalf of the Board

Dated : 20th June, 1998

(MEHINDER SHARMA)
WHOLE TIME DIRECTOR

(S. R. SAHORE)
MANAGING DIRECTOR



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AUDITORS' REPORT

REPORT OF THE AUDITORS TO THE MEMBERS OF M/S ANS AGRO INDUSTRIES LTD.

We have audited the Balance Sheet of M/s ANS Agro Industries Ltd. as at 31st March, 1998 and Profit & Loss Account for the year ended on that date, both annexed hereto and report that :

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books.
3. The Balance Sheet and Profit & Loss Account dealt by this report are in agreement with the books of accounts.
4. In our opinion and to the best of our information and according to the explanations given to us, the Accounts together with the Schedules, annexed thereto read with the Notes made thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (a) In case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 1998.
 - (b) In case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date.

Place : New Delhi
Dated : 20-6-98

For Gaur V. K. & Company
Chartered Accountants

(Vinod K. Gaur)
Prop.