

# 14<sup>TH</sup> ANNUAL REPORT 2007-2008

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## ANS AGRO INDUSTRIES LIMITED

## ANS AGRO INDUSTRIES LIMITED



### BOARD OF DIRECTORS

Sh. Mehinder Sharma	Managing Director
Sh. S.R. Sahore	Director
Sh. Mahesh Sharma	Director
Sh. R.C.Sharma	Director

### COMPANY SECRETARY

Sh. Manoj Kumar Mishra

### REGD. OFFICE & WORKS

136 KM, Village & Post office - Shamgarh,  
Distt.-Karnal, Haryana-132116

### HEAD OFFICE

144/2, Ashram, Mathura Road, New Delhi – 110014

### BANKERS

Canara Bank  
Malviya Nagar,  
New Delhi-110017

### AUDITORS

Gaur V.K. & Company  
Chartered Accountants  
2140/5, Street No. 2, Rajguru Road,  
Paharganj, New Delhi – 110055

### REGISTRAR AND SHARE TRANSFER AGENTS

MAS Services Limited  
AB-4, Safadarjung Enclave,  
New Delhi-110029

**ANS AGRO INDUSTRIES LIMITED****NOTICE**

Notice is hereby given that the 14<sup>th</sup> Annual General Meeting of the Company will be held at the Registered Office of the Company at 136 KM, G.T. Road, Village & Post office - Shamgarh, Distt.-Karnal, Haryana -132116 on Monday, the 29<sup>th</sup> Day of September, 2008 at 11:30 A.M. to transact the following businesses:

**Ordinary Business**

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2008 and the Profit & Loss Account for the year ended on that date along with Directors' Report & the Auditors' Report thereon.
2. To appoint a Director in place of Sh. R.C. Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Gaur V.K. & Company as Statutory Auditors of the company to hold office from conclusion of this meeting until the conclusion of next AGM of the company and to authorize the Audit Committee to fix their remuneration.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
OF ANS AGRO INDUSTRIES LIMITED**

Date: 3<sup>rd</sup> September, 2008

Place: New Delhi

Sd/-  
(S.R. Sahore)  
Director

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY OR PROXIES TO ATTEND AND, VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORMS SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE MEETING.
3. THE MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY ANY CHANGE IN THEIR REGISTERED ADDRESS TO THE COMPANY/REGISTRAR & SHARE TRANSFER AGENT QUOTING REFERENCE OF THE REGISTERED FOLIO NUMBER.
4. THE REGISTER OF MEMBERS & SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 25<sup>TH</sup> SEPTEMBER, 2008 TO 29<sup>TH</sup> SEPTEMBER, 2008 (BOTH DAYS INCLUSIVE).
5. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
6. MEMBERS ARE KINDLY REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT AT THE MEETING.
7. PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT, THE PARTICULARS OF DIRECTORS SEEKING RE- APPOINTMENT AT THE MEETING ARE ANNEXED.

**ANS AGRO INDUSTRIES LIMITED****DIRECTORS' REPORT**

Dear Shareholders,

You: Directors are pleased to present the 14<sup>th</sup> Annual Report and Audited Accounts for the financial year ended on 31<sup>st</sup> March, 2008.

**FINANCIAL RESULTS:**

(Rs.in Lacs)

PARTICULARS	CURRENT YEAR ( 2007-08)	PREVIOUS YEAR (2006-07)
Sales and Other Income	394.91	1462.19
Profit/(Loss) before interest depreciation & Tax	115.68	550.97
Interest	20.07	NIL
Depreciation	52.66	48.93
Provision for taxation	14.79	NIL
Net Profit/(Loss) for the year	28.16	502.04
Debit Balance in P&L A/C brought forward from previous year	NIL	493.94
Debit Balance carried forward to Balance Sheet	NIL	NIL

**PERFORMANCE**

Your Company has made net profit of Rs. 28.16 Lacs as on 31<sup>st</sup> March, 2008 as compared to the net profit of Rs. 502.04 Lacs during the previous year. There is no accumulated loss of the Company. Your Directors are making sincere efforts to increase the profit of the company.

The lease agreement for Karnal unit expired on 30<sup>th</sup> November, 2007 and the Company has entered into a fresh lease agreement with Temptation Foods Limited w.e.f. 1<sup>st</sup> December, 2007.

Site Grading work has been done at Dahej. Your Company has been awarded the site grading & deforestation work at IOC Panipat, out of which Rs.20.00 Lacs worth work has been completed.

The Company entered into a contract with M/S BUNGE SA (a Switzerland based Company) in the month of November, 2007 for merchant trading of goods & commodities.

The Company has received advance of Rs. 50.00 Lacs in March, 2008 towards Technical Consultancy from *Simon India Limited*.



## ANS AGRO INDUSTRIES LIMITED

### REVOCATION OF SUSPENSION OF TRADING OF SHARES OF THE COMPANY

Your Directors are pleased to inform you that the suspension of trading of shares of the Company at Bombay Stock Exchange has been revoked vide its Notice No. 20080610-30 dated 10<sup>th</sup> June, 2008 (DR-053/2008-09) and the trading of shares has again started from Monday the 16<sup>th</sup> June, 2008 which had been suspended from Bombay Stock Exchange since September 10, 2001.

### DEPOSITORY SYSTEM

The Shares of your company are tradeable compulsorily in the electronic form and your company has established connectivity with both the Depositories: National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vide: ISIN (CDSL/NSDL) NO: - INE234J 01018 and you are requested to dematerialise your shares in order to avail numerous advantages offered by the Depositories.

### APPROVAL OF ALTERATION IN THE OBJECT CLAUSE

Registrar of Companies NCT of Delhi & Haryana has approved insertion of two new clauses (which had been passed by Postal Ballot dated 1<sup>st</sup> August, 2007) in the Main Objects of Memorandum of Association of the company viz. to carry on business of Real estates & dealing with securities vide its letter dated 5<sup>th</sup> February, 2008 subject to the change of the name of the company and your Directors are making sincere efforts to change the name of the Company subject to applicable provision of the Companies Act, 1956 and any other applicable law (if any).

### CHANGE OF NAME OF THE COMPANY

Your directors are pleased to inform you that in pursuance of the Certificate of the Special Resolution confirming alteration of Object Clauses issued by ROC dated 5<sup>th</sup> February, 2008 subject to change of the name of the company, the company had applied for the proposed name "ANS Limited" to the ROC for its availability and now the said name i.e. "ANS Limited" is available for adoption subject to compliances of statutory provisions. In this regard your consent has already been obtained through Postal Ballot on 30<sup>th</sup> August, 2008 & the required e-form uploaded on the portal of MCA and fresh Certificate of Incorporation is awaited from Registrar of Companies, NCT of Delhi & Haryana.

### DIVIDEND:

The Board of Directors has decided not to recommend any dividend with a view to conserve resources.

### DIRECTORS

Sh. R.C.Sharma retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.



## ANS AGRO INDUSTRIES LIMITED

The details of Director seeking re-appointment are as follows:-

Name of Director	Sh. R.C.Sharma
Age	61 Years
Date of Appointment	22-03-2006
Expertise in Special Functional area	Construction
Qualification	Intermediate
Directorship held in other companies as on 31-03-2008	NIL
Membership of Committees in other companies in which he is Director as on 31-03-2008	NIL
No. of shares held in the company (including those held by relatives)	70900

### AUDITORS

The Statutory Auditors of the company M/s.Gaur V.K. & Company, Chartered Accountants, New Delhi, retire at the ensuing Annual General Meeting in accordance with the provisions of Section 224 of Companies Act, 1956 and being eligible, offer themselves for re-appointment and confirm that if their re-appointment is made, it shall be within the limits of Section 224 (1) (B) of the Companies Act, 1956.

### AUDITORS' REPORT

As regards Auditors report there is no adverse comment and hence no explanations are required.

### FIXED DEPOSITS

The company has not taken any fixed deposit from the public.

### DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm and state that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ending on March 31, 2008 and Profit and Loss of the company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis.



## ANS AGRO INDUSTRIES LIMITED

**DISCLOSURE 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**

### A. CONSERVATION OF ENERGY

The company is making efforts to reduce its dependence on State Electricity power supply. It has also started using Rice Husk for the boiler to eliminate use of Fuel Oil.

### B. TECHNOLOGY ABSORPTION

The Company is making efforts for absorption of sophisticated technology.

### C. FOREIGN EXCHANGE EARNING & OUTGO

During the year there are no earnings and outgo of foreign exchange as already given in notes on Accounts. However the Company received an Advance of USD 2500000 /- in year 2007 for merchant trading of goods & commodities. The sale has been completed in May, 2008.

### PARTICULARS OF EMPLOYEES

Nobody is employed in the Company during the year or for part of the year who is in receipt of remuneration exceeding the sum prescribed under the provisions of Section 217(2A) of the Companies Act, 1956.

### CORPORATE GOVERNANCE

Auditors' Certificate on compliance with the conditions of Corporate Governance, a separate report on Corporate Governance and Management Discussion and Analysis are enclosed as Annexure "A", "B" & "C" respectively to this report.

### ACKNOWLEDGEMENT

Your Directors wish to convey their thankful appreciation for the constant and enthusiastic support of the company's customers, shareholders, suppliers, bankers and the State and Central Governments without which the Company would not have been able to accomplish whatever it has actually attained. Your Directors also take this opportunity to express their appreciation of the earnest efforts put in by the employees at all levels in achieving the corporate objectives.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS  
OF ANS AGRO INDUSTRIES LIMITED**

Date: 3<sup>rd</sup> September, 2008  
Place: New Delhi

Sd/-  
(Mehinder Sharma)  
Managing Director

Sd/-  
(S.R. Sahore)  
Director



## ANS AGRO INDUSTRIES LIMITED

### ANNEXURE -"A" TO THE DIRECTORS' REPORT

#### AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE - 49 OF THE LISTING AGREEMENT

To the Members of  
ANS Agro Industries Limited

We have examined the compliance of conditions of Corporate Governance by ANS Agro Industries Limited, for the year ended 31<sup>st</sup> March, 2008 as stipulated in Clause-49 of the listing agreement of the said Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period against the Company as per the records maintained by the Investor Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR GAUR V.K. & COMPANY**  
**Chartered Accountants**

Date: 14-08-2008  
Place: New Delhi

Sd/-  
(Vinod Kr. Gaur)  
Prop.  
Membership No. 17615



# ANS AGRO INDUSTRIES LIMITED

## ANNEXURE "B" TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE (Compliances of Clause- 49 of the Listing Agreement)

Shares of ANS Agro Industries Limited are listed in four Stock Exchanges of India. The Clause- 49 of the Listing Agreement entered into with the Stock Exchanges sets out conditions of corporate governance which the listed companies are required to comply with. The Company is in compliance with those conditions and details of such compliance are furnished hereunder:

#### A. MANDATORY DISCLOSURES

##### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance practices is based on high standard of "universally acceptable" ethical values and disciplined approach. The policies, procedures and practices that are installed in the organization ensure requisite care and diligence in functioning as well as providing transparency and accountability for performance thereby enhancing shareholders and other stakeholders value and safeguarding their interest. All Directors and members of senior management and employees are bound by Code of Conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the company.

##### 2. BOARD OF DIRECTORS

###### Composition of Board

The Board of Directors of the Company consists of four Directors. The day to day affairs of the company are conducted by the Managing Director subject to the supervision & control of the Board of Directors of the company.

The information as required under Annexure-I to Clause -49 of the Listing Agreement and other material information is available to the Board of Directors to ensure adequate disclosures and transparent decision making process.

###### Board Meetings

During the year ended 31.03.2008, the Board met (14) times, on 24<sup>th</sup> April 2007, 22<sup>nd</sup> June 2007, 7<sup>th</sup> July 2007, 1<sup>st</sup> August 2007, 1<sup>st</sup> September 2007, 17<sup>th</sup> October 2007, 8<sup>th</sup> November, 2007, 21<sup>st</sup> November 2007, 17<sup>th</sup> December 2007, 19<sup>th</sup> January 2008, 25<sup>th</sup> January 2008, 1<sup>st</sup> February 2008, 3<sup>rd</sup> March 2008 & 20<sup>th</sup> March 2008.

The composition of the Board of the Directors, Attendance record and details of the Directorships are given as under:



## ANS AGRO INDUSTRIES LIMITED

Name of Directors	Categories	Board Meetings Attended during the year	Attendance at the last AGM	Number of outside Directorship held (excluding Pvt. Ltd. Companies)		Number of other Committee Memberships	
				Indian Companies	Other Companies	As Chairman	As Member
Sh. Mehinder Sharma	Executive & Managing Director	12	Present	4	NIL	NIL	1
Sh. S.R. Sahore	Non - executive Director	14	Present	NIL	NIL	NIL	NIL
Sh. Mahesh Sharma	Non - executive Director	12	Present	1	NIL	1	NIL
Sh. R.C. Sharma	Non - executive Director	10	Present	NIL	NIL	NIL	NIL

### 3. AUDIT COMMITTEE

#### Terms of Reference

The power, role, and terms of reference of this committee are wide enough to cover the matters specified for Audit Committee under Clause-49 of the Listing Agreement, as well as in Section 292A of the Companies Act, 1956 besides other term as may be referred by the Board of Directors. This includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible, to review with Management quarterly, half-year as well as annual financial statement before submission to the Board for approval, focusing particularly on matters to be included in the Directors' Responsibility Statement, changes, if any, in the accounting policies and practices and reasons for the same, major accounting entries involving estimate based on exercise of judgment by management, significant adjustment made in the financial statement arising out of audit findings, compliance with listing and other legal requirement relating to the financial statement, disclosure of related party transactions, qualifications, if any, in the draft audit report, etc. Recommending the Board, the appointment, re-appointment and removal of the auditors and fixing their remuneration. It also oversees the working of the internal audit system, including the internal control mechanism of the company.

#### Composition

The Audit Committee comprises of Sh. S.R. Sahore, Sh. Mahesh Sharma & Sh. R.C. Sharma, all of them being Non-executive & Independent Directors. Sh. Mahesh Sharma chairs the meeting. The Audit Committee met five times during the year and all the members of the Committee attended the aforesaid meeting.