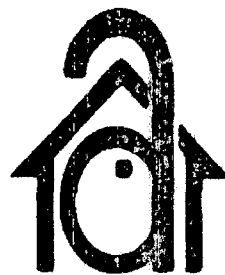


| | | | |
|-----|----|-----|----|
| MD | ✓ | BKC | ✓ |
| CS | ✓ | NY | NA |
| RO | ✓ | DE | NA |
| TNA | NA | | ✓ |
| AGM | ✓ | | ✓ |
| YE | ✓ | | ✓ |

Eighth Annual Report

Report Junction.com

1997-98



For Ashiana Agro Industries Limited

Company Secretary

ASHIANA AGRO INDUSTRIES LIMITED



ASHIANA AGRO INDUSTRIES LIMITED

BOARD OF DIRECTORS

Shri Prem Prakash Gupta
Managing Director

Shri P.B. Mathur, IAS (Retd.)
*Nominee- Rajasthan State Industrial Development
& Investment Corporation Ltd.*

Shri M.B. Pareek
Nominee-Rajasthan Financial Corporation

Smt. Veena Gupta

COMPANY SECRETARY

Shri E.D.M. Menon

REGISTERED OFFICE & WORKS

A-784, RIICO Industrial Area,
Bhiwadi, Distt. Alwar,
RAJASTHAN.

ADMN. & HEAD OFFICE

202, Delhi Blue Apartments,
Ring Road, Safdarjung,
New Delhi-110 029.

AUDITORS

M/s Sanjeev Kumar Saxena & Co.
Chartered Accountants
4648/21, Daryaganj,
New Delhi-110 002.

BANKERS

State Bank of Bikaner & Jaipur
Kamal Cinema Bldg., Safdarjung Enclave,
New Delhi-110 029.

ASHIANA AGRO INDUSTRIES LIMITED**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the members of the Company will be held on Saturday, the 26th September, 1998 at 11 A.M. at RIICO Rest House, Hill Top, Bhiwadi, Dist Alwar, Rajasthan to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Smt. Veena Gupta who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint statutory Auditors of the Company and to fix their Remuneration. M/s. Sanjeev Kumar Saxena & Co., Chartered Accountants, New Delhi retire at the Annual General Meeting and being eligible offer themselves for reappointment.

By Order of the Board

For **ASHIANA AGRO INDUSTRIES LIMITED**

PLACE : NEW DELHI
DATE : 25.08.98

(**PREM PRAKASH GUPTA**)
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. PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer books of the Company shall remain closed from 23rd September to 25th September, 1998 (both days inclusive).
3. Members seeking further information about the Accounts are requested to write to the Registered Office of the Company at least one week before the date of the meeting so that it may be convenient to get the information ready at the meeting.
4. Members are requested to bring their copy of Annual Accounts at the meeting. Extra copies will not be provided at the meeting.
5. The Shareholders are requested to notify to the Company any change in the address quoting their folio numbers to the Registered Office of the Company.

By Order of the Board

For **ASHIANA AGRO INDUSTRIES LIMITED**

PLACE : NEW DELHI
DATE : 25.08.98

(**PREM PRAKASH GUPTA**)
MANAGING DIRECTOR

ASHIANA AGRO INDUSTRIES LIMITED**ASHIANA AGRO INDUSTRIES LIMITED****DIRECTORS REPORT**

To the Members,

Your Directors take pleasure in presenting their 8th Annual Report and Audited Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL HIGHLIGHTS

The summarised financial results for the year ended 31st March, 1998 are as follows:-

| | (Rupees in Lacs) | 1996-97 | 1997-98 |
|---|------------------|------------|------------|
| Total Income | 152.87 | 18.76 | 18.76 |
| Profit(+)/Loss(-) before interest & Depreciation. | (-) 17.97 | (+) 4.21 | (+) 4.21 |
| Interest | 18.78 | 11.53 | 11.53 |
| Depreciation | 19.14 | (-) 37.92 | (-) 31.87 |
| Profit(+)/Loss(-) for the year | (-) 55.89 | (-) 27.66 | (-) 27.66 |
| Less : Provision for Diminution in Value of Investment written back | - | 7.10 | 7.10 |
| Add : Exp.related to earlier years | 0.91 | 0.39 | 0.39 |
| Add : Adjustment of Income Tax | 0.26 | - | - |
| Balance Loss(-) brought forward from previous year | (-) 86.76 | (-) 143.82 | (-) 143.82 |
| Balance carried to Balance Sheet (Loss) | (-) 143.82 | (-) 164.77 | (-) 164.77 |

The relevant notes on the Accounts of the Company referred to in the Auditor's Report are self explanatory and do not call for any comments.

DIVIDEND

Keeping in view the Loss suffered by the Company, the Directors are unable to recommend payment of any Dividend for the year under review.

REVIEW OF OPERATIONS

The performance of the Company during the year under review has not been satisfactory. The continued recession in the edible oil industry has adversely affected the operations of your Company. Your Company has been operating under heavy losses since 93-94. As the operations cannot be carried on under losses, the management of your company has decided to suspend operations temporarily from April 97 onwards till situation normalises. The net losses suffered by the Company during the year under review stands at Rs. 27.66 lacs. The Board of Directors of your company is exploring the ways and means of running the Unit viably.

DIRECTORS

There has been no change in the Directorship during the year under review. Smt.Veena Gupta, Director retires by rotation and is eligible for re-election.

FIXED DEPOSITS

Your Company has not accepted or invited any Fixed Deposits during the period under review.

AUDITORS

M/s. Sanjeev Kumar Saxena & Co., Chartered Accountants, New Delhi, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

There are no employees whose particulars are to be furnished pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975.

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

The Plant & Machinery installed by the Company have the unique features of achieving the optimum level of production with lesser consumption of energy. Your company shall also strive to instal energy saving equipments wherever necessary in future. There are no particulars to be furnished pursuant to 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 as the production

ASHIANA AGRO INDUSTRIES LIMITED

activities of the Company remained suspended since April 1997. The Company has neither earned nor utilised any foreign exchange during the year under review.

LISTING

Your Company's Equity Shares are listed at the Stock Exchanges at Mumbai, Jaipur, Delhi and Patna (Magadh). Provisions of the Listing Agreement are complied with from time to time.

ACKNOWLEDGEMENTS

Your Directors acknowledge the co-operation and assistance by various agencies of the Rajasthan Government, Financial Institutions and Banks during the year under review. Your Directors wish to place on record their appreciations of the contributions made by the employees at all levels. Your Directors also thank the shareholders for their support.

For and on behalf of the Board

VEENA GUPTA
DIRECTOR

PREM PRAKASH GUPTA
MANAGING DIRECTOR

Place : New Delhi
Date : 25.08.98

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ASHIANA AGRO INDUSTRIES LIMITED

SANJEEV KUMAR SAXENA & CO.
CHARTERED ACCOUNTANTS

4648/21, DARYA GANJ
NEW DELHI-110 002

AUDITORS' REPORT

To
The Members of
ASHIANA AGRO INDUSTRIES LTD.

We have audited the attached Balance sheet of Ashiana Agro Industries Ltd. as at 31 st March, 1998 and also the profit and loss account of the Company for the year ended on that date, annexed thereto, and report that:

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex here to a statement on the matters specified in paragraphs 4 and 5 of the said Orders.
2. Further to our comments in the annexure referred to in paragraph 1 above :
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of the books;
 - (c) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - (d) in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
 - i) in the case of the Balance sheet, of the state of affairs of the Company as at 31 st March, 1998.
 - ii) in the case of profit and loss account, of the loss for the year ended on that date.

For Sanjeev Kumar Saxena & Co.
Chartered Accountants

Place : New Delhi
Date : 25.08.1998

(P.K.JAIN)
Partner

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 of the Auditors' Report to the Members of ASHIANA AGRO INDUSTRIES LTD. on the Accounts for the Year ended 31st March 1998

- 1) The Company is maintaining proper records to show full particulars including quantitative details and situation of Fixed Assets. As informed to us, the fixed assets have been physically verified by the management at reasonable intervals during the period and no material discrepancies were noticed on such verification.
- 2) None of the fixed assets has been revalued during the period.
- 3) The stock of finished goods, stores, spares and raw materials have been physically verified by the management during the period at reasonable intervals.
- 4) In our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- 5) The discrepancies noticed on verification of stocks as compared to book records, wherever material, are properly dealt with in the books of account.
- 6) On the basis of our examination, we are satisfied that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
- 7) The terms & conditions and rates of interests on which loans has been taken from Companies, Firms and other parties listed in the register maintained under section 301 of the Companies Act 1956 and from Companies under the same management as defined under section 370 (1B) of the Companies Act 1956 wherever applicable are not prima facie prejudicial to the interest of the Company.
- 8) The terms and conditions and rates of interests on which loans has been given to Companies, Firms and other parties listed in the register maintained under section 301 of the Companies Act 1956 and to the Companies under the same