

# *Ninth Annual Report*

**1998-99**

Certified True Copy  
For Ashiana Agro Industries Ltd.  
*[Signature]*  
Company Secretary



**ASHIANA AGRO INDUSTRIES LIMITED**

## **ASHIANA AGRO INDUSTRIES LIMITED**

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### **BOARD OF DIRECTORS**

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**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**

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**Shri E.D.M. Menon**

### **REGISTERED OFFICE & WORKS**

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

### **ADMN. & HEAD OFFICE**

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

### **AUDITORS**

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M/s Vikram Kumar & Co.  
Chartered Accountants  
Jagdish Bhawan, 1st Floor,  
Exhibition Road, Patna-800 001.

### **BANKERS**

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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 Ninth Annual General Meeting of the members of the Company will be held on Wednesday the 29th September, 1999 at 11 A.M. at RICO 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, 1999 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. Vikram Kumar & Co., Chartered Accountants, Patna, 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      **(PREM PRAKASH GUPTA)**  
Date : 25.08.99      **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 27th September to 28th September, 1999 (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      **(PREM PRAKASH GUPTA)**  
Date : 25.08.99      **MANAGING DIRECTOR**

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

To the Members

Your Directors take pleasure in presenting their 9th Annual Report and Audited Accounts of the Company for the year ended 31st March, 1999.

**FINANCIAL HIGHLIGHTS**

The summarised financial results for the year ended 31st March, 1999 are as follows:-

	(Rupees in Lacs)	
	1998-99	1997-98
Total Income	19.20	18.76
Profit(+)/Loss(-) before interest & Depreciation.	(+) 6.04	(+) 4.21
Interest	2.18	11.53
Depreciation	5.06	20.34
Profit(+)/Loss(-) for the year	(-) 1.20	(-) 27.66
<b>Add : Extraordinary Items</b>		
Loss on sale of Fixed Assets	(-) 146.28	
Less : Provision for Diminution in Value of Investment written back		7.10
Add : (Less) Prior Year's expenditure	(7.33)	0.39
Balance Loss(-) brought forward from previous year	(-) 164.77	(-) 143.82
Balance carried to Balance Sheet (Loss)	(-) 304.92	(-) 164.77

The relevant notes on the Accounts of the Company referred to in the Auditor's Report are self explanatory.

**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**

As you are aware the factory Unit of your company has been lying closed for the last over two years. During this period, the management of your company has unsuccessfully tried to revive the Unit, but without any fruitful results. As per approvals granted by the shareholders in their Extra Ordinary General Meeting held on 25.3.99. the management of your company has disposed off the entire Fixed Assets (except for weigh bridge, oil storage tanks and transformer)., the proceeds of which have been utilised for paying up the entire Term Loan dues of RIICO and RFC and the Working Capital dues of Punjab National Bank. Your management is exploring the possibilities of setting up a 60 TPD flour mill in the foreseeable future.

As more than fifty per cent of the peak net worth of your Company has been eroded, your company has become a potentially sick company within the relevant provisions of the Sick Industrial Companies(Special Provisions) Act, 1985. Your company will be complying with the Provisions of BIFR regulations for which a separate meeting of the Shareholders of the Company will be held for considering a revival scheme in due course.

**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, resigned as Auditors of the Company w.e.f. 19th Jan.1999. The Board of Directors of the Company have recommended the name of M/s Vikram Kumar & Co., Chartered Accountants, Patna who have been appointed by the Shareholders as Auditors of the Company in their Extra Ordinary General Meeting held on 25th March, 1999 until the conclusion of the forthcoming Annual General Meeting. M/s.Vikram Kumar & Co., Chartered Accountants retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.