

Tenth Annual Report

1999-2000

Certified True Copy
For Ashiana Agro Industries Ltd.,


Company Secretary



ASHIANA AGRO INDUSTRIES LIMITED

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BOARD OF DIRECTORS

Shri Prem Prakash Gupta
Managing Director

Shri M.B. Pareek
Nominee-Rajasthan Financial Corporation

Smt. Veena Gupta
Shri Sanjay Kumar Ambasta

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

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 Tenth Annual General Meeting of the members of the Company will be held on Friday the 29th September, 2000 at 11 A.M. at RIICO Rest House, Hill Top, Bhiwadi, Distt. 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, 2000 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 re-appointment.

SPECIAL BUSINESS

1. To appoint a Director in place of Shri Sanjay Kumar Ambasta who holds office upto the date of this Annual Meeting and in respect of whom a notice, duly complying with all the provisions of the law, has been received by the Company from a member signifying his intention to propose Shri Sanjay Kumar Ambasta as a candidate for the office of the Director.

By Order of the Board
For **ASHIANA AGRO INDUSTRIES LIMITED**

Sd/-
Place : New Delhi (PREM PRAKASH GUPTA)
Date : 25.08.2000 MANAGING DIRECTOR

NOTES

1. Relative Explanatory Statement pursuant to Section 173(2) of the Companies' Act, 1956 in respect of Special Business is appended herebelow :
2. 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.
3. The Register of Members and Share Transfer books of the Company shall remain closed from 27th September to 28th September, 2000 (both days inclusive).
4. 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.
5. Members are requested to bring their copy of Annual Accounts at the meeting. Extra copies will not be provided at the meeting.
6. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES' ACT, 1956.**ITEM NO. 4**

Pursuant to Section 260 of the Companies' Act, 1956 and Article 77(a) of the Articles of Association of the Company, Shri Sanjay Kumar Ambasta was appointed as an Additional Director by the Board of Directors of the Company with effect from 14th Dec. 1999. Accordingly, he holds office upto the date of the forthcoming Annual General Meeting but is eligible for re-appointment. As required under Section 257 of the Companies' Act, 1956 a notice, fully complying with all the provisions of the law, has been received from a Member signifying his intention to propose Shri Sanjay Kumar Ambasta as a candidate for the office of Director.

By Order of the Board
For **ASHIANA AGRO INDUSTRIES LIMITED**

Sd/-
Place : New Delhi (PREM PRAKASH GUPTA)
Date : 25.08.2000 MANAGING DIRECTOR

ASHIANA AGRO INDUSTRIES LIMITED**DIRECTORS REPORT**

To the Members

Your Directors take pleasure in presenting their 10th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2000.

FINANCIAL HIGHLIGHTS

The summarised financial results for the year ended 31st March, 2000 are as follows:-

	(Rupees in Lacs)	
	1998-99	1999-2000
Total Income	19.20	19.36
Profit(+)/Loss(-) before interest & Depreciation.	(+) 6.04	(+) 4.35
Interest	2.18	0.02
Depreciation	5.06	4.37
Profit(+)/Loss(-) for the year	(-) 1.20	(-) 0.04
Add : Extraordinary Items		
Loss on sale of Fixed Assets	(-) 146.28	-
Less : Provision for Diminution in Value of Investment written back	-	-
Add : (Less) Prior Year's expenditure	(7.33)	-
Balance Loss(-) brought forward from previous year	(-) 164.77	(-) 304.92
Balance carried to Balance Sheet (Loss)	(-) 304.92	(-) 304.96

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 three years. The efforts of your management to revive the Unit has not been successful so far. As the operations of the Company are closed, the losses during the year under review has been minimal. However, the accumulated losses at the end of the financial Year stands at Rs. 304.96 Lacs.

DIRECTORS

RIICO Ltd. has withdrawn the nomination of Shri P.B. Mathur, IAS (Retd.) with effect from 14.12.1999. Pursuant to Section 257 of the Companies' Act, 1956 and Article 77(a) of the Articles of Association of the Company, the Board has appointed Shri Sanjay Kumar Ambasta as an Additional Director of the Company. He holds office upto the ensuing Annual General Meeting. Mrs. 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. Vikram Kumar & Co., Chartered Accountants, Patna 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.

There are no particulars which are required 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 activities of the Company remained suspended since April 1997. The Company has neither earned nor utilised any foreign exchange during the year under review.