



ASHIANA AGRO INDUSTRIES LTD.

# 18<sup>th</sup> Annual Report 2007-2008



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

**ASHIANA AGRO INDUSTRIES LTD.**



**ASHIANA AGRO INDUSTRIES LTD.**

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**BOARD OF DIRECTORS**

**Shri Prem Prakash Gupta**  
Managing Director

**SMT. Veena Gupta**

**Shri Pawan Kumar**

**Shri Nand Kishore Agarwal**

**COMPANY SECRETARY**

**Shri E.D.M Menon**

**REGISTERED OFFICE**

F-143, RIICO Industrial Area  
Bhiwadi-301019, Distt. Alwar  
RAJASTHAN

**ADMN. OFFICE**

H-41, 1st Floor, Masjid Moth  
Gr. Kailash-II, New Delhi-110048  
Phones : 011-26193938, 26198972  
Fax : 011-26192132

**AUDITORS**

**M/s Vikram Kumar & Co.**  
Chartered Accountants  
Jagdish Bhawan, 1<sup>st</sup> Floor  
Exhibition Road, Patna-800001

**REGISTRAR & SHARE TRANSFER AGENTS**

M/s Intime Spectrum Registry Ltd.  
A-40, 2<sup>nd</sup> Floor Naraina Industrial Area  
Phase-II, New Delhi -110028



## NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of the Company will held on Monday the 29th September 2008 at 12:30 PM 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 31<sup>st</sup> march, 2008 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 Shri Pawan Kumar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place Shri Nand Kishore Agarwal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint statutory Auditors of the Company and to fix their remuneration. M/s Vikram Kumar & Co. Chartered Accountants, Patna retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

By order of the Board of Directors

Sd/-  
**(PREM PRAKASH GUPTA)**  
 MANAGING DIRECTOR

Place: New Delhi  
 Date: 26.5.2008

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF. PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Register shall remain closed for a day, i.e., on 26<sup>th</sup> September, 2008.
3. The Shareholders are requested to communicate to the Registrar & Share Transfer Agent change in address, if any, at the address given in the Annual Report.
4. Members are requested to preferably send their queries to the Registered Office seven days before the date of AGM.



## **ASHIANA AGRO INDUSTRIES LTD.**

5. Shareholders are requested to bring their copy of annual Report to the meeting.
6. Members/Proxies should fill in attendance slip for attending the meeting.
7. In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. All documents referred to in accompanying notice and explanatory statement are open for inspection at the Regd. Office of the Company on all working days between 11.00 AM and 2.00 up to the date of the Annual General meeting.

By order of the Board of Directors

Sd/-  
**(PREM PRAKASH GUPTA)**  
 MANAGING DIRECTOR

Place: New Delhi  
 Date: 26.5.2008



### **BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT.**

At the ensuing AGM Shri Nand Kishore Agarwal and Shri Pawan Kumar, Directors retire by rotation and are eligible for re-election. Brief profiles of above directors under Corporate Governance code are as under:-

#### **1. Shri Nand Kishore Agarwal**

Shri Nand Kishore Agarwal is a non-executive and independent Director. He is 64 years old. He is B.Sc, LLB with extensive experience in Financial and legal matters. He is not holding any share in the Company. He is not holding any other Directorship.

#### **2. Shri Pawan Kumar**

Shri Pawan Kumar is a non-executive and Independent Director. He is 37 years old. He is Commerce Graduate. He is not holding any Share in the Company. He is holding directorship of Greenrev Ventures Pvt. Ltd.



## ASHIANA AGRO INDUSTRIES LTD.

### DIRECTORS' REPORT

To the Members

Your Directors take pleasure in presenting their Eighteenth Annual Report and Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2008.

#### FINANCIAL HIGHLIGHTS

The summarized financial results for the year ended 31<sup>st</sup> March 2008 are as follows:-

	(Rupees in Lacs) 2006-2007	(Rupees in Lacs) 2007-2008
Total Income	14.71	32.35
Profit(+)Loss(-)before Interest & Depreciation	6.19	(+)2.80
Interest:	0.95	0.89
Depreciation:	1.74	0.10
	(-) 2.69	(-)0.96
Profit (+)Loss(-) for the year	(+)3.50	1.84
Less : Fringe Benefit Tax:	-0.10	0.02
Profit (Loss) after Tax	3.40	1.82
Balance Loss(-) brought Forward from previous year	(-)267.16	(-)263.76
Balance carried to Balance Sheet (Loss)	(-)263.76	(261.94)

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

#### DIVIDEND

Keeping in view the accumulated losses, the directors are unable to recommend payment of any dividend for the year under review.

#### OPERATIONS

Commercial operations of the Company remained suspended during the year under review.

#### DIRECTORS

Shri. Pawan Kumar and Smt. Veena Gupta, Directors of the Company retire by rotation and are eligible for re-election.

#### FIXED DEPOSITS

Your Company has not accepted or invited any fixed deposits during the period under review.



## **ASHIANA AGRO INDUSTRIES LTD.**

### **AUDITORS**

M/s. Vikram Kumar & Co., Chartered Accountants, Patna retire at the ensuring 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 (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 utilized any foreign exchange during the year under review.

### **LISTING OF SHARES**

At present the shares of the Company are listed with Magadh stock exchange, Patna the Jaipur Stock Exchange Ltd. Jaipur. The Delhi Stock Exchange Assn., Ltd., New Delhi and the Bombay Stock Exchange Ltd., Mumbai.

Stock Exchange Regulations are complied with from time to time

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Intime Spectrum Registry Ltd., A-40, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase - II, New Delhi-110028 continue to be Company's Registrar & Share Transfer Agents. All the Members are requested to contact them for any kind of share related matters.

### **IMPLEMENTATION OF THE CORPORATE GOVERNANCE:**

As per Clause 49 of the Listing Agreement, Company has constituted the following committees:-

#### **Shareholders grievances committee:**

Shri Nand Kishore, Agarwal, Director is the Chairman and Smt. Veena Gupta and Shri Pawan Kumar are members of the committee. Meeting of the Shareholders Grievances Committee are being held at regular intervals to sort out all kinds of grievances of investors.

#### **Remuneration Committee**

Shri Prem Prakash Gupta, Managing Director is the Chairman and Shri Nand Kishore Agarwal, and Shri Pawan Kumar, Directors are the Members of the Committee. The Committee is holding regular meetings to review the remuneration of Directors and executives.

#### **Audit Committee**

Shri Nand Kishore Agarwal, Director is the Chairman and smt. Veena Gupta and Shri Pawan Kumar, directors are the members of the Committee. The duties, responsibilities and powers of the committee has been defined by the board at the time of its constitution in the accordance with listing Guidelines. A separate report on corporate governance forms part of this Annual Report.

#### **Management's Discussion and analysis**

Management's discussion and analysis in compliance with Clause 49 of the Listing Agreement is attached and forms part of this report.

**DIRECTORS RESPONSIBILITY STATEMENT:**

While Preparing the Annual Financial statements the Company has adhered to the following:

1. In the preparation of the said financial statements the Company has followed the applicable accounting standards, referred to in Section 211(3-c) of the Companies' Act 1956.
2. The Company has followed the said Accounting Standards and has been applying them consistently and has made judgement and estimates that are reasonable, prudent and are in the interest of the company's business, so as give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2007 and of the Profit/Loss of the Company, for the said period.
3. The Directors have taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of the Companies' Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities..
4. The Directors have prepared the financial statements on a going concern basis.

**OBSERVATION OF THE AUDITORS IN THE ANNUAL ACCOUNTS**

The Auditors have made no comments in their Report.

By order of the Board of Directors

Place : New Delhi  
Date : 26/5/2008

Sd/-  
(PREM PRAKASH GUPTA)  
Managing Director

Sd/-  
(SMT VEENA GUPTA)  
Director

**CORPORATE GOVERNANCE**

Corporate Governance emphasizes the principle of Self-governance. We have been following the spirit of corporate governance since the date of incorporation of the Company, but as per the guidelines of SEBI, we have implemented the same as per clause 49 of the listing Agreement.

The theme of Corporate Governance is based on the principle of working in a disciplined manner. At the time of decision, law of natural justice must prevail and to work in the best interest of all constituents, i.e., shareholders, customers, financial institution/banks, employees and all others.

1. The Board of Directors consists of Four Directions.

Managing Director  
Non-Executive Directors

Shri Prem Prakash Gupta  
Smt. Veena Gupta  
Shri Nand Kishore Agrawal  
Shri Pawan Kumar

Composition, attendance at the Board Meeting and the last Annual General Meeting, outside directorships and others Board Committees.