

22nd
Annual Report
2011-2012



ASHIANA AGRO INDUSTRIES LTD.





BOARD OF DIRECTORS

Shri Pavan Kumar Reddy, Whole Time Director
Shri Radesh Rangarajan, Director
Shri Nirmal Kumar Dash, Director
Shri Venkatakrishnan Shankar, Director

COMPANY SECRETARY

Shri E.D.M. Menon

REGISTERED OFFICE

No.792/5, Eswari Hotel Complex, Bangalore High Road, Sunguvarchatram,
Sriperumbudur Taluk, Kancheepuram District, Pincode - 602106, Tamil Nadu
Phone : 044-43502623, 28344820
Fax : 044-42606623
Website: www.aail.in

CORPORATE OFFICE

Old No. 5. New No. 9, II Floor, Chinnaiah Street
T. Nagar, Chennai – 600 017
Phone No. : 044-4350 2623
Fax No. : 044-4260 6623

AUDITORS

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

REGISTRAR & SHARE TRANSFER AGENTS

M/s Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area
Phase – II, Near Batra Banquet Hall
New Delhi – 110 028
Phone No. : 011 4141 0592, 93 & 94
Telefax : 011 – 4141 0591



NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of the Company will be held on Thursday, the 27th September 2012 at 10 a.m. at 792/5, Eswari Hotel Complex, Bangalore High Road, Sunguvarchatram, Sriperumbudur Taluk, Kancheepuram District, Pincode – 602106, Tamil Nadu to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st march, 2012 and the Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. 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.
3. To appoint a Director in place of Shri Radesh Rangarajan who retires by rotation and being eligible offers himself for re-appointment.

By order of the Board of Directors

Sd/-
(E.D.M. Menon)
Company Secretary

Place : Chennai
Date : 28/05/2012



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 25th September, 2012.
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.
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.

By order of the Board of Directors

Sd/-
(E.D.M. Menon)
Company Secretary

Place : Chennai
Date : 28/05/2012



BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 22nd ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT.

At the ensuing AGM Shri Radesh Rangarajan, Director retires by rotation and is eligible for re-election.

Brief profile of Shri Radesh Rangarajan is as under:-

Shri Radesh Rangarajan holds an MBA from IIM, Ahmedabad (PGP 1988-90) and is a first generation entrepreneur. His Bachelor degree in Physics was from Loyola College, Chennai. His work experience started with Eicher Group and Blowplast where he did the hardcore grind of dealer management and sales across four states for consumer and industrial products.

Radesh started of in business with a DSA for GE Countrywide and added ANZ Grindlays bank products to his portfolio. His firm was rated as the top performer in South India and one of the best in the country in the years 96-97 at GE Countrywide.

Radesh successfully set up a website Dealwala.Com in 2000 for a top industrial group leading a crack team of graduates from IIMA and XLRI. It was one of the very few websites to register sales revenues from scratch. With dotcoms floundering for capital, dealwala.com managed to morph into a non-voice BPO that now has over 700 employees. Radesh put together a CXO level team before moving on.

In 2002, Radesh and Govind founded Mindspace HR Consulting services, later to become a pvt.ltd. company. Radesh continues on the Board of Directors of Mindspace, even as he Company has diversified beyond HR to Finance.

Since 2007, Radesh has been active in the Investment Advisory Services. He is an Executive Committee Member in the IIM Ahmedabad Alumini Association, Chennai.

**DIRECTOR'S REPORT**

To the Members

Your Directors take pleasure in presenting their Twentysecond Annual Report and Audited Accounts of the Company for the year ended 31 March 2012

FINANCIAL HIGHLIGHTS

The summarized financial results for the year ended 31st March 2012 are as follows:-

	(Rupees in Lacs) 2010-2011	(Rupees in Lacs) <u>2011-2012</u>
Total Income	22.91	22.70
Profit(+) Loss(-) before Interest & Depreciation	(+) 10.24	(+) 7.73
Interest:	0.10	-
Depreciation:	0.11	0.11
	(-) 0.21	(-)0.11
Profit (+) Loss(-) for the year	10.03	7.62
Less: Fringe Benefit Tax:	-	-
Profit (Loss) after Tax	10.03	7.62
Balance Loss(-) brought forward from previous year	(-) 223.74	(-)213.71
Balance carried to Balance Sheet (Loss)	<u>213.71</u>	<u>(206.09)</u>

The relevant notes on the Account of the Company referred to in the Auditor's Report are self-explanatory. The Company is in the process of identifying new business ventures in which it can involve. Towards this end, your Board has appointed Shri Pavan Kumar Reddy, a dynamic young individual as whole time director w.e.f. 1/7/ 2010. He is making enormous efforts and the Board is optimistic about the future of the Company.

Keeping in view the accumulated losses and the negligible profits, 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. After take over by new management as mentioned above, the company is exploring new avenues of growth.



DIRECTORS

Shri Radesh Rangarajan, Director retires by rotation and is also 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 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 Bombay Stock Exchange Ltd., Mumbai, Jaipur Stock Exchange Ltd., Jaipur, Magadh Stock Exchange Assn. Ltd., Patna and Delhi Stock Exchange Ltd., New Delhi. We have been informed that Magadh Stock Exchange has been derecognised by SEBI. Stock Exchange Regulations are complied with from time to time.

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Pvt. Ltd., A-40, 2Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, 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:-