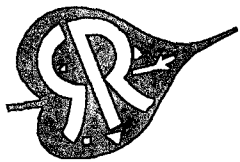


# S.R. OILS AND FATS LIMITED



**ANNUAL REPORT 2006-2007**

# **S.R. OILS AND FATS LIMITED**

## ***20th Annual Report***

### **Contents**

- **Board of Directors**
- **Notice**
- **Directors' Report**
- **Corporate Governance Report**
- **Auditors' Report**
- **Balance Sheet**
- **Profit & Loss Account**
- **Schedules**

### **Board of Directors**

Inder Bansal	- Chairman-cum-Managing Director
Anil Jain	- Director
Rajesh Goel	- Director
Rajesh Girotra	- Director
Arun Jain	- Director

Ms. Meenakshi Jain - Company Secretary

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#### **Registered Office**

308, Lusa Tower,  
Azadpur, Delhi – 110 033

#### **Registrar & Share Transfer Agent**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre,  
Near Data Harsukhdas Mandir, New Delhi – 110 062

#### **Auditors**

##### **UBS & Co.**

Chartered Accountants,  
233, Shree Ganesh Complex  
32B, Vir Sawarker Block, Shakarpur, Delhi-110092

**NOTICE**

Notice is hereby given that the Twentieth Annual General Meeting of the members of S.R. Oils And Fats Limited will be held on Thursday the 27th September, 2007 at 11.30 a.m. at Regd. Office of the company at 308, Lusa Tower, Azadpur, Delhi - 110033, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2007, together with the Directors' Report and the Auditors' Report.
2. To consider reappointment of Mr. Rajesh Girotra, Director, who retires by rotation and being interested, offers himself for reappointment.
3. To consider reappointment of Mr. Arun Jain, Director, who retires by rotation and being interested, offers himself for reappointment.
4. To appoint Statutory Auditors who shall hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
"RESOLVED that M/S UBS & CO., Chartered Accountants, Delhi be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

5. To consider and if thought fit to pass with or without modification(s), the following resolutions as Special Resolutions:  
"RESOLVED that pursuant to the provisions of the section 21 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and subject to the approval of Central Government the name of the company be changed from S.R.OILS AND FATS LIMITED to AASHEE INFOTECH LIMITED.  
RESOLVED FURTHER that the name of S.R. Oils and Fats limited, wherever it appears in the Memorandum, Articles, documents, etc. be substituted by the new name, Aashee Infotech Limited, in due course.  
RESOLVED FURTHER that the name AASHEE INFOTECH LTD., approved by Registrar of Companies Vide SRN No A017059718, be and is hereby adopted.  
RESOLVED FURTHER that the Board of Directors of the company be and is hereby authorized to make all such arrangements and to do all such acts, deeds and things for the approval of changes in the name and amendments in the Memorandum and Articles of Association of the company.

By the order of the Board of Directors

For S.R. Oils And Fats Ltd.

For S R Oils And Fats Limited

Meenakshi Jain  
Company Secretary  
& Compliance Officer

Place: Delhi

Date: 16.08.2007

Company Secretary

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before commencement of the Meeting.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. An explanatory statement pursuant to section 173 (2) the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed hereto.  
The relevant explanatory statement pursuant to Sections 173 of the Companies Act, 1956, in respect of Item No. 5 of the notice is also annexed hereto.
4. Members / Proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.
5. 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.
6. The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the company on all working days (except Saturdays, Sundays and Holidays) between 11:00

a.m. and 1:00 p.m up to the date of Annual General Meeting.

7. The register of members and share transfer books of the company shall remain close from September 22, 2007 to September 27, 2007 (Both days inclusive).
8. Members are hereby requested to notify change of address.

Explanatory Statement pursuant to section 173 (2) of Companies Act, 1956, annexed to the notice convening the Annual General Meeting to be held on September 27, 2007.

**Item No.5**

The company was incorporated on 01-09-1987 with the main objects to carry on the business of extraction, distribution, manufacture, supply etc. of oils and related products and to manufacture crude oil, refined oils and other types of oils, but due to heavy recession in the oil industry the company could not continue its trading and manufacturing activities. The management had altered its objects, vide postal ballot dated 26th July, 2005 and result declared on 7 September, 2005, and ventured in activities related to Information Technology, computers, software, internet, web and other related services.

A new division under the name and style of Aashee Infotech Prop. S.R. OILS AND FATS LIMITED commenced operations in October, 2005 and has established itself well in the corporate world with this name. The business of the company is expanding with fast pace under the name of Aashee Infotech and the company has become better known as Aashee infotech. The change of name to the better known name and the name specifying the business activities of the company would be more appropriate.

Under section 21 of the Companies Act, 1956 the approval of shareholders by way of special resolution is required. Members approval its being sought through this resolution to change the name of the company subject to approval of other authorities.

None of the directors of the company is directly or indirectly concerned or interested in the resolution.

**Profile of Directors seeking re-appointment**

Mr. Rajesh Girotra, 46, is a Chartered Accountant by qualification. He is a Practising Chartered Accountant and is currently based at Chandigarh. He is a person of repute in his community and has the vast knowledge of Finance sector. He is holding the directorship in Chamkaur Sahib Finance Private Ltd. He has more than 20 years of experience. Mr. Rajesh Girotra was appointed Director of the Company, with effect from May 22, 2006. He is holding nil shares of the company.

Mr. Arun Jain, 48, is a businessman. He is heading his consultancy business. Presently he is based in Delhi. He is holding the directorship in Three A Associates Private Ltd. He has the expertise of the Human Resources Management. He has more than 15 years of experience. Mr. Arun Jain was appointed Director of the Company, with effect from June 22, 2006. He is holding nil shares of the company.

None of the Directors of the company is directly or indirectly concerned or interested in the resolution.

By the order of the Board of Directors

For S R Oils And Fats Limited

Meenakshi Jain  
Company Secretary  
& Compliance Officer

Place: Delhi

Date: 16.08.2007

**DIRECTORS' REPORT**

To  
The Shareholders,  
S. R. Oils And Fats Ltd.

The Board presents its Twentieth Annual Report and the audited accounts for the year ended March 31, 2007:

**1. FINANCIAL RESULTS:**

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Particulars	2006-2007	2005-2006
-Sales & Other Income	1010192.06	257,638.67
-Profit / (Loss) before extraordinary items	353.77	127.86
-Profit / (Loss) after Extraordinary Items and taxation carried to Balance Sheet.	3645.71	127.4
-Appropriations Proposed Dividend	Nil	Nil
Transfer to Gen. Reserve	Nil	Nil

**S. R. OILS AND FATS LIMITED****2. OPERATIONS:**

During the year under review, the turnover of the Company rose to Rs.10101.55 lac as against Rs 2573.21 lac reported last year, registering a growth of 292%. The company has earned a net profit, before extraordinary items, of Rs.3.53 lac, as against the net profit of Rs.1.28 lac reported last year, registering a growth of 185%.

**3. DEPOSITS:**

Your company has not accepted any deposits from public within the meaning of Section 58-A of the Companies Act, 1956 and the rules framed there under.

**4. DIVIDEND:**

Due to brought forward losses, your Directors do not recommend any dividend.

**5. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGERIAL PERSONS**

The Company in its Board of Directors meeting held on 27.01.2006 has approved the "code of conduct" applicable for all board members and senior managerial persons. As per requirement of Listing Agreement and provisions of "code of conduct" were sent to all Directors and the copy of the same is available from Registered Office of the Company.

**6. DIRECTORS:**

Sh. Rajesh Girotra & Sh. Arun Jain, directors retire from the board by rotation and being eligible offer themselves for re-appointment.

**7. CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement, with the Stock Exchanges, Report on Corporate Governance has been included in the Annual Report as separate section.

**8. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2007, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- the Directors had 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.
- the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2007 on a 'going concern' basis.

**9. AUDITORS AND AUDITORS' REPORT:**

The Company recommends the appointment M/s UBS & Co., Chartered Accountants, Statutory Auditors of the Company, subject to the approval of Members at the ensuing Annual General Meeting. The Company has received letter from M/s UBS & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the said Act.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**12. THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED:**

During the year under report, there was no employee drawing a salary exceeding the limits prescribed u/s 217 (2A) of the Companies Act, 1956 read with rules made there under.

**13. ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

Information as required u/s 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 is set out as under:

- Conservation of Energy:** The plant and machinery of the manufacturing process of the Company is already disposed off and the consumption of

energy is Nil in manufacturing process. Hence the steps for conservation of energy in manufacturing process are NIL.

- Technology absorption:** The plant and machinery of the manufacturing process of the Company is already disposed off. Hence the steps for technology absorption in manufacturing process is NIL.

- Foreign Exchange Earning & Outgo:** NIL

**14. NSDL & CDSL:**

As mentioned last year, the company had applied for admission of securities with NSDL and CDSL for dematerialization, but the application was rejected by on the grounds specified earlier.

**15. LISTING AND LISTING FEE:**

The Company has paid the listing fees of Bombay Stock Exchange Limited in full including all arrears and all the necessary compliances of Listing Agreement are complied with all the Stock Exchanges now.

However the company is pursuing Bombay stock Exchange for revocation of suspension of trading of shares. Listing fees of Delhi, Ahmedabad and Ludhiana Stock Exchanges are outstanding.

**16. ACKNOWLEDGEMENT:**

The Directors wish to thank creditors, investors, Banks and Government Authorities for their continued support. The Directors also wish to place on record their appreciation for the co-operation and contribution made by the executives and staff of the Company.

By Order of the Board of Directors  
**S. R Oils And Fats Limited**

(Inder Bansal)  
Chairman - cum  
Managing Director

Place: Delhi  
Dated: 16.08.2007

**CORPORATE GOVERNANCE REPORT****CORPORATE GOVERNANCE PHILOSOPHY**

The Company's philosophy on corporate governance envisages attainment of highest standard of transparency, accountability and integrity in its functioning and in conduct of its business.

The company has complied with the code of Corporate Governance as required under the Listing Agreement with the Stock Exchanges.

**I. BOARD OF DIRECTORS****(A) Composition of Board**

At present Board of the company comprises of five Directors of whom one is Executive Director and rest four are Non Executive Directors. The Company is professionally managed and its board of Directors comprises of professionally qualified Directors who have rich experience in diverse fields. Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company during the year 2006-07 which may affect their judgments in any manner.

**(B) Non-Executive Directors' compensation and disclosures**

No remuneration or sitting fees was being paid to the Non Executive Directors'. No stock options were granted to Non Executive Directors or Independent Directors during the year under review.

**(C) Other provisions as to Board and Committees**

The board met 9 times during the year 2006-2007 on April 29, May22, June22, July 5, July 28, August 21, October17, October 30, and January 30, 2007.

The 19<sup>th</sup> Annual General Meeting of your Company was held on September 29, 2006.

None of the Directors of the Board serve as Members of more than 10 committees nor do they chair more than 5 committees as per the requirements of the Listing Agreement.

Detailed information is given in the table: