

# AASHEE INFOTECH LIMITED

FORMERLY KNOWN AS S.R. OILS AND FATS LIMITED

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**ANNUAL REPORT 2007-2008**

# **AASHEE INFOTECH LIMITED**

## ***21st Annual Report***

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## **Board of Directors**

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

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### **Registered Office**

308, Lusa Tower,  
Azadpur, Delhi – 110 033

### **Share Transfer Agents**

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 Twenty First Annual General Meeting of the members of Aashee Infotech Limited (Formerly known as S.R. Oils And Fats Limited) will be held on Monday the 29<sup>th</sup> September, 2008 at 03.00 p.m. at Regd. Office of the company at 308, Lusa Tower, Azadpur, Delhi - 110033, to transact the following business:

**ORDINARY BUSINESS:**

- To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2008, together with the Directors' Report and the Auditors' Report.
- To consider reappointment of Mr. Rajesh Kumar Goel, director, who retires by rotation and being interested, offers himself for reappointment.
- 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 AND 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."

By the order of the Board of Directors  
For Aashee Infotech Limited

Place: Delhi  
Date: 04.09.2008

Compliance Officer  
(Inder Bansal)

**NOTES**

- 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.
- 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.
- 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.
- Members / Proxies are requested to bring duly filled in attendance slips sent herewith for attending the meeting.
- 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.
- 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.
- The register of members and share transfer books of the company shall remain close from September 25, 2008 to September 29, 2008 (Both days inclusive).
- Members are hereby requested to notify change of address.

**PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT:**

Name:	Mr. Rajesh Goel
Date of Birth:	22/11/1962
Qualification:	Graduate
Date of Appointment:	22/06/2006
Shareholding in the company:	Nil
Experience:	More than 22 years

Expertise in specific manual areas: Mr. Rajesh Goel, 46, is a business-man. He has his own printing house. He is presently based in Delhi. He has the expertise and understanding of the business practices prevailing in the market. He has more than 22 years of experience.

Presently, Mr. Rajesh Goel is based at Delhi.  
He holds nil shares of the company.

**DIRECTORS' REPORT**

To  
The Shareholders,  
Aashee Infotech Limited  
(Formerly known as S. R. Oils And Fats Ltd.)  
The Directors present the Twenty First Annual Report and the audited accounts for the year ended March 31, 2008:

**1. FINANCIAL RESULTS:**

(000)		
Particulars	2007-2008	2006-2007
-Sales & Other Income	401048.86	1010152.06
-Profit / (Loss) before extraordinary items	324.45	353.77
-Profit / (Loss) after Extraordinary Items and taxation carried to Balance Sheet	324.45	3646.18
-Appropriations Proposed Dividend	Nil	Nil
-Transfer to Gen. Reserve	Nil	Nil

**2. OPERATIONS:**

During the year under review, the turnover of the Company decreased to Rs.4010.49 lac as against Rs 10101.55 lac reported last year, registering a declining trend to the extent of 60%. The company has earned a net profit, before extraordinary items, of Rs. 3.24 lac, as against the net profit of Rs.3.53 lac reported last year, which also registered a declining trend of 8%.

**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. CHANGE OF NAME OF THE COMPANY**

The Company in the previous Annual General Meeting has resolved to change the name of the Company. The Company had applied to Registrar of Companies, Delhi and Haryana for the change of name of the Company. The Companies name was changed from S. R. Oils and Fats Ltd. to Aashee Infotech Limited vide the Fresh Certificate of Incorporation dated 15/11/2007 issued by the Registrar of Companies, Delhi and Haryana.

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

The Company in its Board of Directors meeting held on 30.01.2008 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.

**7. DIRECTORS:**

Sh. Rajesh Kumar Goel, Director, retire from the board by rotation and being eligible offer himself for re-appointment. There were no other changes in the Board of Directors during the year under review.

**8. 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.

**9. 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 2008, 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.

**AASHEE INFOTECH LIMITED**

- c) 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.
- d) the Directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2008 on a 'going concern' basis.

**10. 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.

**11. 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.

**12. 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:

- A. 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.
- B. 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.
- C. Foreign Exchange Earning & Outgo:** NIL

**13. NSDL & CDSL:**

As mentioned in the previous years, the company's securities are still pending for admission with NSDL and CDSL for dematerialization.

**14. 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 for the current year.

**15. 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  
Aashee Infotech Limited

(Inder Bansal)  
Chairman &  
Managing Director

Place: Delhi

Dated: 04.09.2008

**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 2007-08 which may effect 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**

12 (Twelve) meetings of the Board of Directors were held during the financial year 2007-08. The dates on which the meetings were held are 30/04/2007, 02/06/2007, 30/06/2007, 16/08/2007, 30/07/2007, 27/09/2007, 30/09/2007, 30/10/2007, 28/12/2007, 31/12/2007, 30/01/2008 and 31/03/2008.

The 20<sup>th</sup> Annual General Meeting of your Company was held on September 27, 2007.

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:

Name	Category	Board Meetings Attended during year	Attendance at the AGM held on 29-09-2007	No of outside Directorship +		No of Committees and positions Held	
				Indian	Foreign	Member	Chairman
Mr. Inder Bansal (Chairman)	Executive Director	12	Yes	1	—	1	1
Mr. Anil Jain	Independent Non Executive Director	12	Yes	1	—	1	1
Mr. Rajesh Girotra	Independent Non Executive Director	07	Yes	—	—	—	—
Mr. Arun Jain	Independent Non Executive Director	09	Yes	1	—	1	—
Mr. Rajesh Goel	Independent Non Executive Director	10	Yes	—	—	1	—

+ This does not include directorships in Private Limited Companies.

**(D) Code of Conduct**

- (i) The Board of directors has laid down Code of conduct for all Board members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Director (including Senior Management of the Company) and Non Executive Directors, have been sent to all the Directors and Senior Management Personnel. Presently, the company has no web site operational. Therefore, the Code of Conduct could not be posted on the web site of the company. The copy of the Code of Conduct can be had / inspected from the Registered Office of the company.