

NOTICE

Notice is hereby given that the fifteenth ANNUAL GENERAL MEETING of the members of the company will be held on Wednesday, the 29th September, 2010, at 10:00 a.m. at the Registered Office of the Company at 606, Jesico Colony, Jagadhari (Haryana) to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri A.K.Goel, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass the following resolution with or without modification(s), as an ORDINARY RESOLUTION :

"RESOLVED THAT M/s. Atul Kumar Gupta & Co., Chartered Accountants, the retiring Auditors of the Company be and are hereby reappointed to hold such office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Managing Director of the Company."

By order of the Board
For Aasheesh Securities Limited
Sd/-

(Sadhna Goel)
Managing Director

Place : Jagadhari
Dated : 31st May, 2010

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. Members may please bring their copies of the Annual Report to the Meeting.
3. The Register of Members and Share Transfer Books of the company shall remain closed from 14th July, 2010 to 27th July, 2010 (both days inclusive).
4. For the convenience of the members/shareholders of the company residing in Delhi, transport facility will be made available at 5.00 A.M. on Friday, the 29th September, 2010 from G-55, Laxmi Nagar, Delhi.

By order of the Board
For Aasheesh Securities Limited

Sd/-
(Sadhna Goel)
Managing Director

Place : Jagadhari
Dated : 31st May, 2010.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Fifteenth Annual Report alongwith Audited Accounts for the year ended on 31st March, 2010.

FINANCIAL RESULTS

The Financial Results for the year ended on March 31, 2010 are as under :

	Year Ended 31.03.2010 (Rs.)
Total Income	8,640.00
Less : Total Expenses	71,890.00
Loss before Tax	63,250.00
Loss after Tax	63,250.00

PERFORMANCE

As conveyed earlier, the company's operations remained suspended during the year on account of very precarious financial position. The costs have been reduced to the extent possible so as to check the losses being incurred by the company. The company being a listed company, the statutory compliances require maintenance of basic records for which minimal staff is being maintained and overhead expenses are minimised to the extent possible.

As reported earlier, some sub-brokers/clients of the company had defaulted in making payment of their dues to the company. In all such cases where legal proceedings were considered useful for recovery, cases had been filed against such parties, which are at advance stages of proceedings in the Courts. There has not been any progress in the matter of recovery of inter-corporate deposit made by the company. The company is saddled with large amount of debtors. All out efforts so far made by the company to realise the money have remained futile. In the meantime, as advised by the auditors, debtors amounting to Rs.1,70,87,831.51 have been considered doubtful and had accordingly been written off during the previous year.

As reported earlier, a search was carried out by the Income Tax Department on 15.12.1999 in the Corporate Office of the Company at Delhi. The block assessment proceedings had been completed by the Dy. Commissioner of Income-tax wherein adhoc additions have been made on the basis of loose, rough sheets seized at the time of search and on the basis of such additions a demand of Rs. 1,63,06,964/- had been created against the company. The company had filed appeal against the said Order before ITAT and the matter has been remanded back to CIT (Appeals). In the meantime, the Income-tax authorities had attached the debtors of the company to recover their dues. This has led to virtual no recovery from the debtors of the Company.

DIVIDEND

In view of losses incurred during the year, your Directors feel their inability in declaring any dividend for the period under review.

FUTURE PROSPECTS

As reported earlier, your company had disposed off the assets of the company to augment resources for retiring some of the liabilities of the company and consequently the financial position of the company is very precarious and the company is finding it very difficult to even meet out its statutory obligations of payment of listing fee etc. In view of financial stringency, no new business activity could be taken-up during the year.

DIRECTORS

Shri B.K.Jha, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

AUDITORS

The Company's Auditors M/s. Atul Kumar Gupta & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 217(2AA) of the Companies Act,1956, your Directors confirm as under:-

1. That in the preparation of Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
2. That the accounting policies selected and applied are consistent and the judgements and estimates made are 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 loss of the Company for that period;
3. That proper and sufficient care has been taken 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. That the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance alongwith a certificate from the auditors of the company is given as Annexure to this Report.

LOANS / ADVANCES AND INVESTMENT

The Company nor any of its associates has made any investment in company's shares and no loan and advance in the nature of loan has been made to any associate.

DELISTING OF COMPANY'S SHARES

As reported earlier, requests had been made for delisting of the shares of the company to Ludhiana and Jaipur Stock Exchanges. It may be noted that ever since the shares of the company had been got listed at both these Stock Exchanges, there had hardly been any transaction in its shares at these Stock Exchanges. As approved by the members last year, application had been made for delisting of the company's shares from the Delhi Stock Exchange. Even after delisting, company's shares will continue to be listed at Mumbai Stock Exchange, whose address is given hereunder. The company has always been regular in complying with the provisions of the listing agreement. The listing fee could not be paid to both Delhi and Mumbai Stock Exchange in time.

PARTICULARS OF EMPLOYEES

No employee is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

OTHER PARTICULARS

The Provisions relating to the conservation of energy and technology absorption as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 do not apply to the company. The company had no foreign exchange earning/outgo during the year under review.

FIXED DEPOSITS

The Company has not accepted any deposits from the Public during the year.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and support extended by the Bankers, shareholders & members of the staff at all levels.

By order of the Board
For Aasheesh Securities Limited

Sd/-
(Sadhna Goel)
Managing Director

Place : Jagadhari
Dated : 31st May, 2010.

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

The Company believes in adopting the principles of good corporate governance and is committed to adopting highest standards of governance. The Company lays emphasis on integrity, transparency and accountability and full disclosures in all its facets of operations thereby creating and enhancing value for stakeholders and customers.

2. Board of Directors

The Company is managed by Board of Directors comprising Non-Executive and independent directors. The directors do not have any material pecuniary relationship or transactions with the company.

(i) Composition

The composition and attendance at the Board meetings held during the financial year and last Annual General Meeting were as under:

Name of Directors	Category	No. of Board meetings attended	Last AGM attendance
Smt. Sadhna Goel	Promoter	6	Yes
Shri A.K. Goel		6	Yes
Shri Binay Kumar Jha	Independent	4	Yes
Shri Ashok K. Sharma	Independent	4	Yes

(ii) Meetings of the Board

During the year ended 31st March, 2010, 6 meetings were held on 23.04.2010, 31.05.2010, 25.07.2010, 30.10.2010, 18.12.2010 and 30.01.2010.

(iii) None of the Directors of the Company is Chairman / Member of the Board of Directors of any Company or any Committee thereof.

(iv) Details of Directors being appointed and re-appointed

The brief particulars of the Directors of the Company, retiring by rotation and proposed to be re-appointed at the ensuing Annual General Meeting are as under:

- Shri Binay Kumar Jha retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

3. Audit Committee

The Audit committee of the Board was constituted on 27.04.2002. Shri Binay K.Jha, independent director, is the Chairman of the Audit Committee. Four meetings of the Audit Committee were held during the year. The Chairman was present in the subsequent Annual General Meeting. The Compliance Officer and the Auditors were present in the meetings of the Audit Committee.

The audit committee's functions include reviewing the Company's internal control system, compliance with statutory requirements, financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and

correct. It also reviews the Half yearly results and the financial statements before submission to the Board. Minutes of the committee meetings are placed before the Board for its noting. The members' attendance in the Audit Committee Meetings are as under.

Name of member director	No. of meetings attended
Shri Binay K.Jha	4
Shri A.K.Sharma	4

4. Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee comprises of two members with Shri Binay K. Jha as its Chairman. The said committee has been constituted to approve the transfer/transmission of shares, split/consolidation / transposition of shares, issue of duplicate share certificates, review of shares dematerialised, monitor expeditious redressal of shareholders'/Investors' Grievances and all other matters related to shares. The Company attends to Investors' grievances / correspondence expeditiously.

5. No remuneration was paid to any Director during the Financial Year ended 31st March, 2010.

6. General Body Meetings

The last three Annual General Meetings of the Company were held as under:-

Year	Date	Time	Venue
2006-2007	28.09.2007	10.00 AM	606, Jesico Colony, Jagadhri
2007-2008	28.09.2008	10.00 AM	- do -
2008-2009	30.09.2009	10.00 AM	- do -

No special resolutions were put through postal ballot last year. No special resolutions are proposed to be conducted through postal ballot this year as well.

7. Disclosures

- (i) There were no transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives during the year that may have potential conflict with the interest of the company at large.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets, during the last three years.

8. Means of communication

The quarterly, half-yearly and yearly financial results of the company are sent to the Stock Exchanges immediately after they are approved by the Board. Press publication for these results is given in prominent daily newspaper in Haryana, where the registered office of the Company situates. The Company does not put up the results in the website. The Company has not made any presentations to institutional investors or to