

Ashari Properties & Finances Limited

Regd Office : 81, Navyug Market, Gaziabad

NOTICE

NOTICE is hereby given that Thirteenth Annual General Meeting of ASHARI PROPERTIES & FINANCES LTD. Will be held at 12.00 Noon on Monday, the 30th September, 2002 at the Registered office of the Company 81, Navyug Market, Gaziabad to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the Year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in Place of Mr. Gulzhari Lal Sharma who retires by rotation and is eligible, for re-appointment.
3. To appoint Auditors and fix there remuneration.

By Order of the Board



(O.P. Agrawal)

DIRECTOR

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NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. **For the convenience of Members and for proper conduct of the meeting, entry to the place of meeting will be regulated by an Attendance Slip, which is annexed to the Proxy Form. Members are requested to append their signatures at the place provided on the Attendance Slip and hand it over at the entrance.**
3. **Shareholders are requested to notify change in address, if any, to the Company at its Registered office, quoting their folio number.**
4. **Members are requested to bring their copy of Annual report with them to the meeting as additional copies of the same will not be made available at the meeting.**
5. **Members are requested to send their queries at least ten days in advance so that the information can be made available at the meeting.**

Ashari Properties & Finances Limited

Regd Office : 81, Navyug Market, Gaziabad

DIRECTORS REPORT

Dear Shareholders,

Your Directors present their Thirteenth Annual Report together with Audited Statement of Accounts for the year ended on 31st March, 2002.

FINANCIAL RESULTS:

(Rs. In Lacs)

	As At 31-03-2002 (Rs.)	As At 31-03-2002 (Rs.)
<u>Income from Operation</u>	(0.54)	(102.66)
Less : Depreciation	0.02	0.04
Less : Preliminary Expenses Written off	4.01	8.23
<u>Profit/(Loss) Before Tax</u>	(4.57)	(110.93)
Less : Provision for Taxation	Nil	Nil
<u>Profit/(Loss) After Tax</u>	(4.57)	(110.93)
Add : Balance Brought Forward	(792.78)	(681.85)
<u>Surplus/(Deficit)</u>	(797.35)	(792.78)

DIVIDEND :

Due to absence of divisible profit, your Directors are unable to recommend any dividend for the year.

OPERATIONS :

Due to non-availability of liquid funds any fresh business activity could not be undertaken during the year.

REGISTRATION WITH RESERVE BANK OF INDIA :

Your Directors observed that current state of business affairs of Non-Banking financial Companies in India in general is not good. They further observed that the funds available with the company for carrying on the business of Non-Banking financial companies are not sufficient and it is not economically viable business for the company. Therefore, a request was made to Reserve Bank of India to withdraw our application for registration as Non-Banking financial Companies. The decision of RBI is awaited.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956, Shri Gulzhari Lal Sharma retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT :

In terms of Section 217(2AA) of the Companies Act, 1956, The Board of Directors state that :-

1. The applicable accounting standards have been followed in preparation of the financial statements and there are no material departures from the said standards.
2. Reasonable and prudent accounting policies have been used in the preparation of the financial statements, and they have been consistently applied, so as to give a true and fair view of the

state of affairs of the Company as at 31st March, 2002 and of the loss for the year ended on that day.

3. Proper and sufficient care has been taken for 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 financial statements have been prepared on a going concern basis.

STOCK EXCHANGE COMPLIANCE :

The shares of the Company are listed at U.P. Stock Exchange and Mumbai Stock Exchange. The listing fee upto the year 2001-02 has been duly paid.

AUDITORS :

The retiring Auditors M/s S.S. Somani & Co. Chartered Accountants, hold office until the conclusion of the Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company during the year, was in receipt of remuneration in excess of the limits prescribed under the provisions of the Section 217(2a) of the Companies Act, 1956, Read with Companies (Particular of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Our Company, basically a Finance Company, has not consumed energy of any significant level and accordingly no measures were taken for energy conversations and no additional investment has been made for reduction of energy. No comment is made on Technology absorption considering the nature of activities undertaken by the company.

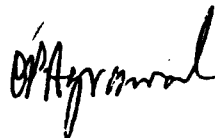
There has been no foreign Exchange inflow or outflow during the year under review.

FUTURE PROSPECTS :

The future prospects of the NBFC Industry seem to be uncertain. Further because of lack of sufficient funds the Companies future seems to be below satisfactory level.

FOR AND ON BEHALF OF THE BOARD.

PLACE : GAZIABAD
DATED : 29-06-2002



**(O.P.AGRAWAL)
DIRECTOR**



**(H.P.AGRAWAL)
DIRECTOR**

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