

## ASHIM INVESTMENT COMPANY LIMITED

Regd. & Corporate Office : "Link House", 4<sup>th</sup> Floor, 3 Bahadur Shah Zafar Marg, New Delhi-110002  
Phone No.23311112/13/14/15 Extn.440, 428 FAX No. 91-011-23716607

ASHIM / SE / 2003

28<sup>th</sup> August 2003

The Deputy Secretary  
The Calcutta Stock Exchange  
Association Limited  
7, Lyons Range  
Kolkata-700 001.

The Secretary  
The Uttar Pradesh Stock Exchange  
"Padam Towers"  
14/113, Civil Lines  
Kanpur-208 001.

Dear Sir,

**Re : Annual Report/Accounts for the year 2002-03**


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Pursuant to the provisions of Clause 31(a) of the Listing Agreement with the Stock Exchange, we send herewith six copies of Annual Accounts for the year ended 31<sup>st</sup> March, 2003 containing Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and all other prescribed documents.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Ashim Investment Company Limited

  
(Km. Shweta Girotra)  
Company Secretary

CC: To all Stock Exchanges as per the mailing address.

# ASHIM INVESTMENT COMPANY LIMITED

Regd. Office: 'Link House', 3, Bahadur Shah Zafar Marg, New Delhi-110002

## NOTICE

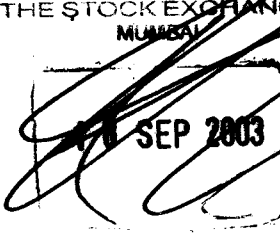
Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of Ashim Investment Company Limited., will be held at the Registered Office situated at 'Link House', 3, Bahadur Shah Zafar Marg, New Delhi-110002 on Monday, the 29<sup>th</sup> September, 2003 at 11.00 a.m. to transact the following business:-

1. To receive, consider and adopt the Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2003, the Balance Sheet as at that date together with the Reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Shri O.P. Tulsian, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri R.N. Saraf who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Delhi,  
The 30<sup>th</sup> day of JULY, 2003

### 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 such a proxy need not be a member of the company. The instrument appointing a proxy, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting.
2. The Register of Member and Share Transfer Register will remain closed on 29<sup>th</sup> September, 2003.

ED & CEO	COO	BUS. DEV. COR. COM.	DERIV. SEG.	DER. ASIO	By Order of the Board Ashim Investment Company Ltd.
ED'S OFF. COMPL.	THE STOCK EXCHANGE MUMBAI			LISTING	
SECRE				CORP. REL.	
ACCTS				DIS	
HRD PERS.				CLG & SETTL.	
GEN. ADMIN.				SURV. & INSP.	
NO.	ECO. REG.	ESTATE	LABOR	MEM. SER.	

## ASHIM INVESTMENT COMPANY LIMITED

3. Shri O.P. Tulsian, Director of the Company, who retires by rotation this year, is a Chartered Accountant. He had been with the organisation for over 2 decades. He has held various Senior positions and has a rich experience and expertise in the areas of corporate affairs, finance, accounts and administration. He is General Manager (Finance) of J.K. Corp Ltd. and Non-Executive Director of Sago Trading Ltd., Hifazat Chemical Ltd., Orlop Investment Ltd. and Rouncy Trading Ltd.
4. Shri R.N. Saraf, Director of the Company, who retires by rotation this year is a B.Chem.. He had been with the organisation for over 4 decades. He has held various Senior positions and has a rich experience in the areas of Corporate affairs, technical and administration. He is Non-Executive Director of Bengal & Assam Company Ltd., J.K. Agrigenetics Ltd. and J.K. Agents Ltd.



# ASHIM INVESTMENT COMPANY LIMITED

## DIRECTOR'S REPORT:

### TO THE SHAREHOLDERS

The Directors present herewith their 28<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2003.

### FINANCIAL RESULTS:

		<u>Rs.</u>
The working results of the Company after meeting all the Expenses show a loss of		(26,57,457)
Added there to:-		
Credit balance of Profit/Loss Account	24,78,424	
Transfer from General Reserve	<u>4,73,813</u>	<u>29,52,237</u>
		2,94,780
Excess Provision of Income Tax written back (Net)		<u>19,220</u>
Available for appropriation		<u>3,14,000</u>
<u>Appropriation:</u>		
Provision for Income Tax		314,000
Balance carried forward		---
		<u>314,000</u>

### DIVIDEND:

In view of the loss incurred by the Company, your Directors do not recommend any dividend.

### DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956 (the Act), your Directors state that:-

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures in the financial statement;
- (b) the accounting policies have been selected and applied consistently and judgements and estimates have been reasonably and prudently made when required 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 or loss of the company for that period;

/s/

Pmt

## ASHIM INVESTMENT COMPANY LIMITED

- (c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities and
- (d) the Annual Accounts for the financial year have been prepared on a going concern basis.

### FIXED DEPOSITS:

The Company is a Registered Non-Banking Finance Company and does not accept Fixed Deposits, and as required by the Reserve Bank of India, (RBI), the Board of Directors have also passed the necessary Resolution that the Company will not accept Fixed Deposits without the prior approval of RBI.

### AUDIT COMMITTEE:

Pursuant to the provisions of Section 292A of the Companies Act, 1956 and Clause-49 of the Listing Agreement, the Company has an Audit Committee consisting of Shri L.R. Puri, Shri R.N. Saraf & Shri P.S. Sharma, the Directors, as its members. All the Directors of the Company are Non-Executive Directors. The role, terms of reference, authority and power of the Audit Committee have been specified by the Board, and are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

### DIRECTORATE:

In terms of Section 256 of the Companies Act, 1956, Shri O.P. Tulsian and Shri R.N. Saraf retire by rotation and being eligible, offers themselves for re-appointment as Directors.

### CORPORATE GOVERNANCE:

The Company has complied with the conditions on Corporate Governance as stipulated under the Listing Agreement with the Stock Exchanges with which the Company is registered. A separate section on Corporate Governance alongwith a certificate from the Auditors confirming the compliance therewith is annexed and forms a part of the Directors' Report.

### CONSOLIDATED FINANCIAL STATEMENT:

The Company has no subsidiary, hence, the provisions of Clause 32 of the Listing Agreement regarding preparation of Consolidated Financial Statement, does not apply to the Company.

## ASHIM INVESTMENT COMPANY LIMITED

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

The Company had no employee during the year in the category specified under Section 217 (2A) of the Companies Act, 1956. The Company being an Investment Company has no activities relating to conservation of energy and technology absorption. As, such furnishing of particulars relating to energy conservation technology absorption etc., does not arise. There has been no foreign exchange earnings or outgo during the year.

### AUDITORS:

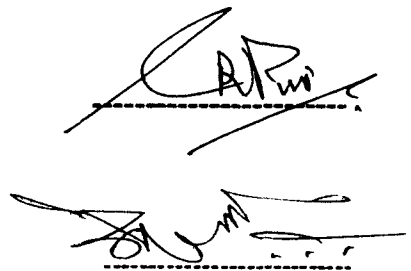
M/s. G.P. Agrawal & Company, Chartered Accountants, Auditors of the Company, retire at the forthcoming Annual General Meeting. The retiring Auditors have signified their willingness to be re-appointed as Auditors and have confirmed that their appointment, if made, will be in accordance with the limits prescribed in Section 224 (1B) of the Act.

The observations made by the Auditors in their Report on Accounts read with the relevant notes thereon, are self explanatory.

### LISTING:

The company's shares are listed with Kolkata and the U.P. Stock Exchanges and the Annual Listing Fee for the financial year 2002-2003 has been paid.

New Delhi,  
The    th day of           , 2003

  
Directors

## ASHIM INVESTMENT COMPANY LIMITED

### REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance in the format prescribed in the Listing Agreement is given below:-

1. Company's Philosophy on Code of Governance:-

The Company has always emphasised good Corporate Governance and practiced corporate ethics for strengthening its commitment in its interface with employees, shareholders, lenders, other investors, government and the community. The Company stands committed to its following Core Values on which the whole edifice of Corporate Governance / Ethics is built.

- (i) Caring for the people.
- (ii) Integrity including intellectual honesty, openness, fairness & Trust.
- (iii) Commitment to excellence.

Every employee is expected to conduct business with integrity, in compliance with applicable laws and in a manner that excludes considerations of unfair direct or indirect personal advantage / gains.

The employees of the Company are specifically prohibited from indulging in 'insider trading' activities.

It envisages the attainment of the high level of transparency and accountability in the functioning of the Company and efficient conduct of its business. The Company's actions are aimed at enhancing corporate performance and maximising shareholder's value in the long run. The Company has consistently strived to abide by these core values.

Your Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.



## 2. BOARD OF DIRECTORS

### a. Composition:

The Board of Directors comprises of four Directors. The Board does not have a permanent Chairman. At each Board Meeting, one of the Directors present, is elected to take the Chair for the Meeting. The details as at 31<sup>st</sup> March, 2003 are given below:

Name of Director(s)	Category	No. of other Director-ship(*)	No. of membership of other Board Committees	No. of Board Committees of other Companies in which a member (**)
Shri L.R. Puri	Independent Non-Executive Director	11	2	3
Shri P.S. Sharma	Independent Non-Executive Director	4	2	3
Shri O.P. Tulsian	Independent Non-Executive Director	5	1	3
Shri R.N. Saraf	Independent Non-Executive Director	4	1	1

\* Excluding Directorships in Private Limited Companies and Section 25 Companies.

\*\* Excluding Committees other than Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee.

### 2.2. Meetings and attendance record of each Director:-

- i) During the year ended 31<sup>st</sup> March, 2003 the Board of Directors had 6 meetings. These were held on 30.04.2002, 06.07.2002, 30.07.2002, 13.08.2002, 29.10.2002 and 29.01.2003.

*for*

*Puri*





- ii) The attendance record of the Directors at the Board Meetings during the year ended on 31<sup>st</sup> March, 2003 and the last Annual General Meeting (AGM) is as under:

Name of the Director	Attendance at Board Meeting	Attendance at Last A.G.M.
Sh. L.R.Puri	6	No
Sh. P.S.Sharma	6	Yes
Sh. O.P.Tulsian	-	No
Sh. R.N.Saraf	2	No

- 2.3. Shri O.P. Tulsian and Shri R.N. Saraf, shall retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Brief Resume of Directors offering for re-appointment is as follows:

S.No.	Name	Qualification	Experience
1.	Shri O.P. Tulsian	B.Com., Chartered Accountant	Rich experience of over 3 decades in Accounts, Finance & Taxation.
2.	Shri R.N. Saraf	B.Chem.	Rich experience of over 4 decades Of managing industrial enterprises in India.

The details of other Directorships of the above Directors retiring by rotation are as under:

Name of Directors	Details of other Directorship
Shri O.P. Tulsian	1 Sago Trading Ltd. 2 Rouncy Trading Ltd. 3 Orlop Investmet Ltd. 4 Hifazat Chemicals Ltd. 5 Juggilal Kamlapat (Agency) Ltd.
Shri R.N. Saraf	1 Hifazat Chemicals Ltd. 2 Bengal & Assam Co. Ltd. 3 J.K. Agents Ltd. 4 J.K. Agrigenetics Ltd. 5 Excel Services Pvt. Ltd.

### 3. AUDIT COMMITTEE

- 3.1. The Audit Committee was constituted by the Board on 31<sup>st</sup> January, 2001. The Audit Committee comprises of the following members:

*for*

*R. N. Saraf*

