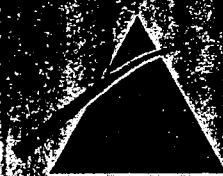


12TH ANNUAL REPORT



ASHIRWAD
CAPITAL LIMITED

BOARD OF DIRECTORS :

Ramprasad Poddar
Chairman

Smt. Shilpa Poddar
Executive Director

Dinesh Poddar

Rajesh Poddar

Vishwanath Harlalka

Registered Office :

303, Jogani Industrial Estate,
J.R. Boricha Marg, Lower Parel,
Mumbai - 400 011.

Bankers :

Canara Bank
ANZ Grindlays Bank

Auditors :

K. M. Garg & Co.
Chartered Accountants

Internal Auditors :

G. Maniar & Co.
Tax Consultants

12th Annual General Meeting

Date : 15th September, 1997

Time : 10.30 a.m.

Venue : Seminar Room,
31st Floor, Centre I,
World Trade Centre,
Cuffe Parade,
Mumbai - 400 005.

| | | | | |
|-----|----|---|-----|---|
| MD | ✓ | | BKC | ✓ |
| CS | NA | | DPY | ✓ |
| RO | ✓ | | DIV | ✓ |
| TRA | NA | | AC | ✓ |
| AGM | ✓ | ✓ | SHI | ✓ |
| YE | ✓ | ✓ | | ✓ |

 **ASHIRWAD**
CAPITAL LIMITED



NOTICE

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 12th Annual General Meeting of the members of ASHIRWAD CAPITAL LTD. will be held on Monday, the 15th September, 1997 at 10.30 a.m. at Seminar Room, 31st Floor, Centre I, World Trade Centre, Cuffe Parade, Mumbai-400 005 to transact the following business:-

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit & Loss account for the year ended on that date together with the Directors' & Auditors' reports thereon.
2. To declare Dividend
3. To appoint a Director in place of Shri. Ramprasad Poddar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Vishwanath Harlalka, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.
6. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 269, 309, 311 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII of the Act, the Company hereby approves the appointment of and the terms of remuneration payable to Mrs. Shilpa Poddar as the Executive Director of the company for a period of Five years with effect from 1st October, 1996 and such other terms as set out in the Agreement executed by and between the Company and Mrs. Shilpa Poddar which Agreement be and is hereby approved with liberty to the Board of Directors to alter, vary, amend, add and delete any/all the terms of the aforesaid Agreement in such manner and at such time during the pendency of the terms of her appointment as may be agreed to between the Company and Mrs. Shilpa Poddar".

By Order of the Board of Directors
For ASHIRWAD CAPITAL LTD.

RAMPRASAD PODDAR
Chairman

Mumbai :

Date : 21st June, 1997.

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Member and the share Transfer Books of the Company will remain closed from 18/08/1997 to 15/09/1997 (both days inclusive).
4. Dividend as recommended by Directors if declared at Annual General Meeting will be paid to the members whose names appear in the Company's Register of Members on 15th September, 1997 or to their mandatees.



ITEM NO. 6

Mrs. Shilpa Poddar, the Director of the Company, was appointed as Executive Director of the Company by the Board of Directors on 22nd October, 1996 for a period of Five years with effect from 1st October, 1996. Necessary agreement was also executed by and between the Company and the Executive Director stating the terms and conditions including the terms of her remuneration. The said agreement is available to the members for inspection at the gate. The terms of remuneration inter alia, are as follows :

1. REMUNERATION

| | | |
|--------------------------|---|---|
| Salary | : | Rs. 10000/- per month |
| Leave / Leave Encashment | : | As per the Rules applicable to other staff of the company |

2. MINIMUM REMUNERATION

In the event of loss or inadequacy of profit in any financial year, the Executive Director Shall be paid remuneration by way of salary and benefits as specified above.

3. The Executive Director so long as she functions as such shall not be paid any sitting fees for attending meetings of the Board of Directors or of the Committee (s) thereof from the date of her appointment.
4. The company shall reimburse to the Executive Director actual expenditure incurred by her on entertainment, travelling and all other expenses incurred for the business of the company.
5. The Executive Director shall not so long as she functions as such become interested or otherwise concerned directly or through her spouse and/or minor children in any selling Agency of the Company without the prior approval of the Central Government.
6. The Agreement may be terminated at any time by either party by giving three months notice of such termination and neither party will have any claim against the other for damages and/or compensation by reason of such termination.

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12TH ANNUAL REPORT 1996-97

DIRECTORS'**REPORT**

To

The Members,

The Directors have pleasure in presenting the 12th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS :

| | <u>Rs. in Lacs</u> | |
|--|--------------------|----------------|
| | <u>1996-97</u> | <u>1995-96</u> |
| 1. Total Income | 384.98 | 238.04 |
| 2. Total Expenditure | 358.22 | 205.03 |
| 3. Interest | 4.79 | 5.80 |
| 4. Gross Profit after Interest but before Depreciation | 21.97 | 27.21 |
| 5. Depreciation | 1.89 | 0.88 |
| 6. Provision for Taxation | 8.75 | 5.90 |
| 7. Net Profit | 11.33 | 20.43 |
| 8. Paid up Share Capital | 250.00 | 50.00 |

RIGHTS ISSUE :

During the year under review, the Company had no alternative but to forfeit 1,58,200 Equity Shares for non-payment of allotment money inspite of repeated reminders/notices to the defaulting members.

DIVIDEND :

The Directors are pleased to recommend Dividend of 7.5% on Equity Shares for the year 1996-97. The Dividend is on a higher Equity Base of Rs. 2.5 crores as compared to Rs. 0.5 crores last year and the Dividend outflow has increased from Rs. 10,00,000/- of the previous year to Rs. 12,14,465/- in 1996-97.

OPERATIONS AND FUTURE PROSPECTS :

The Company successfully completed its Rights Issue of Rs. 2 crores and there are no calls unpaid or in arrears. The funds were utilised to invest in the Capital Market with a medium to long term perspective. The Company has invested in state of the art software for technical analysis and fundamental analysis and a combination of the two techniques is applied before an investment is made. During the current year the company acquired sub-brokership by installing BOLT terminal thereby reducing its dependence on outside brokers and also its brokerage cost. This will also help the Company to take benefit of opportunities in a faster and better way.

The current year has begun rather well and it seems that we are in the last leg of the bear market and the beginning stages of a bull market. The Company is investing in a Real-Time Technical Software which is the leading edge technology even in the western world. With this software trading will become sophisticated and very studied - thus allowing us to take buying and selling decisions faster and more accurately. In all likelihood the investments made in the last two years should start yielding good results in the current year and the Company should post good results.



FIXED DEPOSIT :

The Company has not accepted / renewed any Fixed Deposits from the Public.

DIRECTORS :

At the ensuing Annual General Meeting Shri. Ramprasad Poddar and Shri. Vishwanath Harlalka shall retire by rotation and being eligible, they have offered themselves for re-appointments.

Mrs. Shilpa D. Poddar has been appointed as Executive Director (Whole time Director) on 22nd October, 1996 for a period of Five years w.e.f. 1st October, 1996. The terms of remuneration and such other terms of appointment are stipulated in the Agreement executed by and between the Company and the Executive Director, which agreement is available for inspection by the members. In terms of the provision of the Companies Act, 1956 read with Schedule XIII thereto, your approval is being sought for her appointment and the remuneration agreed to be payable to her.

Mrs. Shilpa D Poddar alongwith Mr. Ramprasad Poddar, Mr Rajesh Kumar Poddar, Mr. Dinesh Kumar Poddar and Mr. Vishwanath Harlalka is concerned or interested in the resolution as set out in the Notice of the forthcoming Annual General Meeting.

EMPLOYEES :

The provision of section 217 (2A) of the Companies Act., 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable as the Company has no employees receiving remuneration in aggregate of not less than 3,00,000/- per anum or 25,000/- per month if employed for part of the year.

AUDITORS :

The auditors M/s. K.M. Garg & Co., Chartered Accountants, will retire at the conclusion of the ensuing Annual General Meeting. They have given their consent to act as Auditors of the Company if reappointed. Members are requested to re-appoint them and to fix their remuneration.

ADDITIONAL INFORMATION :

Additional Information required to be given under the Companies (Disclosure of Particulars in the Report of the Directors) Rules, 1988 have not been given as they are not applicable to the Company.

By Order of the Board of Directors
For ASHIRWAD CAPITAL LTD.

RAMPRASAD PODDAR
Chairman

Mumbai :
Date : 21st June, 1997.