

14TH ANNUAL REPORT 1998-99



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BOARD OF DIRECTORS

Ramprasad Poddar
Chairman

Smt. Shilpa Poddar
Dinesh Poddar
Executive Directors

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

14TH ANNUAL GENERAL MEETING

Date : 13th March, 2000

Time : 10.15 a.m.

Venue: Sunflower I,
World Trade Center 1,
Cuffe Parade,
Mumbai - 400 005.



ASHIRWAD
CAPITAL LIMITED



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NOTICE TO THE MEMBERS

Notice is hereby given that the 14th Annual General Meeting of the members of Ashirwad Capital Ltd. will be held on Monday, the 13th March, 2000 at 10.15 a.m. at Sunflower I, World trade Centre I, Cuffe Parade, Mumbai - 400 005 to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st December, 1999 and the Profit & Loss Account for the 18 months' period ended on that date together with the Directors' & Auditors' reports thereon.
2. To appoint a Director in place of Smt. Shilpa Poddar who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Shri. Vishwanath Harlalka who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

Reg. Office : 303, Jogani Ind. Est.,
J. R. Boricha Marg, Lower Parel,
Mumbai - 400 011.

Date : 12th February, 2000.

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

Ramprasad Poddar
(Chairman)

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 Members and Transfer Books of the company will remain closed from 9th March, 2000 to 13th March, 2000 (both days inclusive.)
4. Equity Shares of the Company are now dematerialised under the agreement with Central Depository Services (India) Ltd. (CDS) with effect from 8th December, 1999. The members can start dematerialisation of their shares with any of the Depository Participants registered with CDS. This scheme is optional to hold the Share Certificates or to deposit with the depository, the members can at any time opt out of the Depository Scheme.
5. As per the recent amendment to the Companies Act, 1956, a facility has been provided to the holders of Equity Shares to nominate any person who will be entitled to his shares in the event of his demise.



DIRECTORS' REPORT

To,

The Members,

The Directors have pleasure in presenting the 14th Annual Report and the Audited Statement of Accounts for the 18 months' period ended 31st December, 1999.

FINANCIAL RESULTS :

	Rs. in Lacs.	
	1998-99 (18 months)	1997-98 (15 months)
1. Total Income	97.91	215.38
2. Total Expenditure	81.41	195.10
3. Interest	9.33	11.91
4. Gross Profit after Interest but before Depreciation	7.17	8.37
5. Depreciation	4.04	5.48
6. Provision for Taxation	0.00	0.00
7. Net Profit / (Loss)	3.13	2.89
8. ADD : Excess Provision for IT in the earlier year	2.90	(0.14)
9. Balance brought forward from the previous year's Balance Sheet	4.77	2.02
10. Profit available for Appropriation	10.80	4.77

OPERATIONS AND FUTURE PROSPECTS :

The 18 month period under review has seen a lot of changes in the Capital Markets of the country. The index continued its downward direction in December, 98 and finally bottomed out. A confirmed bull market began after the Budget of 1999 and this is continuing till date and it seems that even now there is a good upside left in the Index. The general economy has shown signs of a full fledged recovery and India with its increasingly reformist attitude is slowly but surely integrating into the World Economy. Aiding this is our competitive positioning in the IT Industry which has elevated India's position as an emerging powerful and modern economy of the world. All these positive development will ultimately lead to a rerating of India itself and then we can be sure of a real tremendous surge in equities. We feel that process has begun and the days ahead will be better and brighter.

We at Ashirwad are now very well poised to take advantages of these new opportunities, with our combination of fundamental and technical research. We are confident of achieving good returns for our Shareholders who have been with us during the worst Bear market the Indian Capital markets have seen.

**14TH ANNUAL REPORT 1998-99****FIXED DEPOSIT :**

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

DIRECTORS :

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

EMPLOYEES :

The provisions 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 Rs. 6,00,000/- per annum or Rs. 50,000/- 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 continue 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.

Y2K COMPLIANCE :

The Company's activities are found running smoothly and as such achieved a transition over Y2K compliance without disrupting any of the Company's activities.

LISTING OF COMPANY'S EQUITY SHARES :

The Company's Equity Shares are being traded only on the Stock Exchange, Mumbai. The Company has paid Annual Listing fees to the above Stock Exchange.

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

Mumbai.

Date : 12th February, 2000.

Ramprasad Poddar
(Chairman)



AUDITORS' REPORT

To the Member of Ashirwad Capital Limited

We have audited the attached Balance Sheet of M/s. Ashirwad Capital Ltd. as at 31st December, 1999 and also the Profit & Loss Account for the period ended on that date, annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above we state that :
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of accounts.
 - d) In our opinion the Balance Sheet and Profit & Loss account dealt with by this report complied with the mandatory accounting standards referred to in sub-section 3(c) of Section 211 of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and subject to note no. 3 regarding non provision of shortfall in market value of long term investment give a true and fair view.
 - i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st December, 1999.
 - and
 - ii) In so far as it relates to the Profit & Loss Account, of the Profit of the Company for the period ended on that date.

For K. M. GARG & CO.
Chartered Accountants

Place : Mumbai.
Date : 12th February, 2000.

K. K. GARG
(Proprietor)