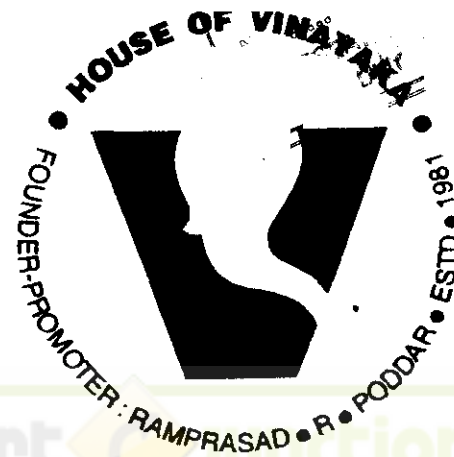


15TH ANNUAL REPORT 2000



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ASHIRWAD
CAPITAL LIMITED

BOARD OF DIRECTORS

Ramaprasad Poddar
Chairman

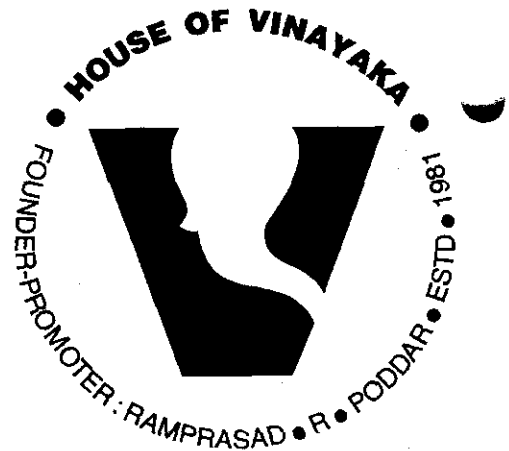
Smt. Shilpa Poddar
Dinesh Poddar
Executive Directors

Rajesh Poddar
Vishwanath Harlalka
Directors

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

Bankers :
Canara Bank
Standard Chartered Grindlays Bank Ltd.
The Greater Bombay Co-op Bank Ltd.

Auditors :
K. M. Garg & Co.
Chartered Accountants



15TH ANNUAL GENERAL MEETING

Date : 23rd May 2001

Time : 10.30 a.m.

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



**ASHIRWAD CAPITAL LIMITED****NOTICE**

NOTICE is hereby given that the 15th Annual General Meeting of the members of ASHIRWAD CAPITAL LTD. will be held on Wednesday, the 23rd May, 2001 at 10.30 a.m. at Sunflower I, World Trade Centre 1, Cuffe Parade, Mumbai- 400 005 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st December 2000. and the Profit & Loss account for the Year ended on that date together with the Directors' & Auditors' reports thereon.
2. To confirm and approval Interim 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 Rajesh Kumar Poddar who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 149(2-A)(b) and any other applicable provisions, if any, and Subject to the approval, if required, of the Central Government (i.e. the Registrar of Companies as designated to do so) under the provisions of Section 17 of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to undertake, commission, start and/or to continue to carry on activities as laid down in Clause III(B)(20) and Clause III(C)(52) of the Memorandum of Association which Clauses have been reproduced as under to be more Specific at such time as the Board of Directors may feel appropriate and convenient, AND THAT, these clauses be treated and included as main objects and be numbered as sub-clause 4(A) and 4(B) of clause III(A) of the Memorandum of Association of the Company.

- 4(A) 'To carry on all or any of the business of money lending acting as finance brokers, and acting as insurance brokers and agents of underwriters, consultants, assessors, valuers, surveyors mortgage brokers and undertaking the provision of the hire purchase and credit sale, finance and of acting as factors and brokers in any line or activity (provided that nothing contained here shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949)'

ASHIRWAD
CAPITAL LIMITED



4(B)'To carry on all or any of the business of breweres, mallers, bakers, butchers, confectioners and makers and manufacturer of and dealers in flour, rava, maida biscuits, bread, sugar, gur, khandsari, molasses, syrups, food articles of all types and description, whether packed, tinned, bottled, or in loose condition, cigarettes and other articles made of or with tobacco and aerated, mineral and artificial water, alcohol, beer, ales, wines, whiskies and liquors of every description.'

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

By Order of the Board
For **ASHIRWAD CAPITAL LTD**
Ramprasad Poddar
(Chairman)

Date : 9th April, 2001

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 16th May, 2001 to 23rd May, 2001 (both days inclusive.)
4. 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.

EXPLANATORY STATEMENT :

(Pursuant to Sec.173(2) of the Companies Act, 1956)

Item No. 6:-

Though the present activities of the Company are profitable and remunerative, the prevailing Stock market situation cannot be fully dependable, In order therefore to off-set the cost, the management has now decided to act as shares & securities brokers commission agents, and traders in various kinds of consumable/non-consumable goods. This resolution as set out in this notice is of an enabling nature since once passed, the activities can be undertaken without lapse of time.

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Lower Parel,
Mumbai-400 011

By Order of the Board
For **ASHIRWAD CAPITAL LTD**
Ramprasad Poddar
(Chairman)

Date: 09/04/2001



15TH ANNUAL REPORT 2000

DIRECTORS REPORT

To,
The Members,

The Directors have pleasure in presenting the 15th Annual Report and the Audited Statement of Accounts for the Year ended 31st December, 2000.

FINANCIAL RESULTS :

	Rs.in Lacs.	
	31-12-2000	31-12-1999
	(12 months)	(18 months)
1. Total Income	41.42	83.28
2. Total Expenditure	25.57	66.78
3. Interest	1.41	9.33
4. Gross Profit after Interest but before Depreciation	14.44	7.17
5. Depreciation	1.35	4.04
6. Provision for taxation	2.12	0.00
7. Net Profit/(Loss)	10.97	3.13
8. Less: Short Provision for IT in the earlier year.	(1.52)	2.90
9. Balance brought forward from the previous year's Balance sheet	10.80	4.77
10. Interim Dividend Paid (inclusive of Tax on Dividend)	13.87	0.00
11. Profit carried Forward to Balance Sheet	6.38	10.80

OPERATIONS' AND FUTURE PROSPECTS :-

During the period under review we have seen the termination of a Bull Market which was led primarily by the new economy shares. The Bear Market which has subsequently emerged should go on for around 14-17 months thus consolidating around the end of 2001. We can expect market to rise from there and this time over both old and new economy shares will participate and the market width will be healthy and robust.

At Ashirwad we have further strengthened our research activities in both areas of technical and fundamental analysis. The resulting deep understanding of the market behaviour gives us confidence to give consistently better results in the future.

Following is a list of the Top 35 Shares in our portfolio. These 35 shares constitute 90% of our invested funds in the Equity Market.

Sr. No.	SCRIP	Face Value Rs.	AS AT 31/12/2000		Holding %
			QTY.	VALUE	
1.	SWASTHI VINAYAKA SYNTHETICS LTD.	10	643000	6909450	33.84%
2.	GINI SILK MILLS LTD.	10	151000	1721400	8.43%
3.	JAIPUR POLYSPIN LTD.	10	80300	836575	4.10%
4.	HOTEL LEELA VENTURE LTD	10	7000	742508	3.64%
5.	INDINA HOTEL CO. LTD.	10	2650	674589	3.30%
6.	BAJAJ AUTO LTD.	10	1700	652075	3.19%
7.	ARLEM BREWERIES	10	3500	595530	2.92%
8.	TELCO LTD.	10	5200	545604	2.67%
9.	RECROX SYNTHETICS LTD.	10	55200	518880	2.54%
10.	RAJASTHAN BREWERIES LTD.	10	24600	392171	1.92%

ASHIRWAD

CAPITAL LIMITED

Sr. No.	SCRIP	Face Value Rs.	AS AT 31/12/2000		Holding %
			QTY.	VALUE	
11.	HIMTASINGKA SEIDE LTD.	10	1400	371000	1.82%
12.	TISCO LTD.	10	2600	354300	1.74%
13.	STERLING HOLIDAY RESORTS (INDIA) LTD.	10	2300	326525	1.60%
14.	COLGATE PALMOLIVE (INDIA) LTD.	10	1500	315247	1.54%
15.	RELIANCE PETROLEUM LTD.	10	4500	295477	1.45%
16.	ROLTA INDIA LTD.	10	700	252000	1.23%
17.	LIC HOUSING FINANCE LTD.	10	8000	241495	1.18%
18.	MOTHERCARE INDIA LTD.	10	15000	225000	1.10%
19.	TIRUPATI TYRES LTD.	10	21000	210000	1.03%
20.	WELSPUN-GUJARAT STAHL ROHREN	10	20000	200000	0.98%
21.	CARRIER AIRCON LTD.	10	2000	194154	0.95%
22.	ICNET LTD.	10	2500	177625	0.87%
23.	STATE BANK OF INDIA	10	700	167990	0.82%
24.	WIPRO LTD	2	54	159941	0.78%
25.	NIIT LTD.	10	70	132321	0.65%
26.	VELAN HOTELS LTD.	10	42800	131345	0.64%
27.	SHREE RAJASTHAN SYNTEX LTD.	10	2750	126733	0.62%
28.	HINDUSTAN LEVER LTD.	1	1500	124515	0.61%
29.	RANBAXY LABORATORIES LTD.	10	100	121400	0.59%
30.	ZEE TELEFIMS LTD.	1	160	118762	0.58%
31.	TIMEX WATCHES LTD.	10	2000	115190	0.56%
32.	SIEMENS LTD.	10	300	111271	0.55%
33.	TATA TEA LTD.	10	500	110050	0.54%
34.	INFOSYS TECHNOLOGIES LTD.	5	13	108508	0.53%
35.	FLOATGLASS INDIA LTD.	10	5500	104735	0.51%
TOTAL				18384366	90.05%
TOTAL QUOTED INVESTMENT				20415225	

A portfolio reshuffling exercise was initiated during the year under review and this will gather momentum during the current year. As per our current strategy we plan to divest technically weak shares and switch to industry leaders who are in high growth sector and are also poised favourably by the technical indicator parameters.

FIXED DEPOSIT :

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

DIVIDEND :

For the year under review the Company had declared and disbursed Rs. 13,87,500/- (inclusive of Dividend Tax) as interim Dividend calculated @ 5% i.e Rs.0.50 per Equity Share. The management has not recommended any Further dividend, hence the total dividend for the year remains at 5% as full and final dividend and the members are required to approve the interim dividend.

DIRECTORS :

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



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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 Rs.6,00,000/- or more 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 shall 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.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956. AS AMENDED VIDE COMPANY'S (AMENDMENTS ACT, 2000).

The Directors state that-

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that 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 covered under this Report and of the profit of the Company for the year:
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.

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.

ACKNOWLEDGEMENT :

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

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

By Order of the Board
For **ASHIRWAD CAPITAL LTD.**
Ramprasad Poddar
(Chairman)

Place : Mumbai
Date : 09/04/2001