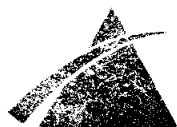




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ASHIRWAD
CAPITAL LIMITED

16TH ANNUAL REPORT 2000-2001.

BOARD OF DIRECTORS

Ram prasad 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



16 TH ANNUAL REPORT 2001

Date : 15th March 2002

Time : 10.30 a.m.

Venue : Jasmine (1st Floor)
World Trade Center 1,
Cuffe Parade,
MUMBAI - 400 005.



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

NOTICE is hereby given that the 16th Annual General Meeting of the members of ASHIRWAD CAPITAL LTD. will be held on Friday, the 15th March, 2002 at 10.30 a.m. at Jasmine (1st Floor), World Trade Centre 1, Cuffe Parade, Mumbai- 400 005 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st December 2001 and the Profit & Loss account for the Year ended on that date together with the Directors' & Auditors' reports thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri Dinesh Kumar 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 to fix their remuneration.

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)

Date : 5th February, 2002

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 5th March, 2002 to 15th March, 2002 (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.



DIRECTOR'S REPORT

To,
The Members,

The Directors have pleasure in presenting the 16th Annual Report and the Audited Statement of Accounts for the Year ended 31st December, 2001.

FINANCIAL RESULTS :

	Rs.in Lacs.	
	31-12-2001	31-12-2000
1. Total Income	32.57	41.42
2. Total Expenditure	10.53	25.57
3. Interest	3.53	1.41
4. Gross Profit after Interest but before Depreciation	18.51	14.44
5. Depreciation	1.00	1.35
6. Provision for taxation	0.57	2.12
7. Net Profit/(Loss)	16.94	10.97
8. Excess/(Short) Provision for IT in the earlier year.	0.75	(1.52)
9. Balance brought forward from the previous year's Balance Sheet	6.38	10.80
10. Proposed Dividend (inclusive of Tax on Dividend)	22.04	13.87
11. Profit carried Forward to the Balance Sheet	2.03	6.38

OPERATIONS' AND FUTURE PROSPECTS :-

As per our Report for the year 2000 we maintain that in the year 2001 we have witnessed a long and deep Bear Market and we are now in the early beginnings of a Bull Market in 2002. This Bull Market should continue for approximately 15 months and its breadth will engulf both old and new economy shares.

At Ashirwad we are very confident of a better performance in the current year due to general environment of bullishness in the capital markets and moreover due to our entrenched approach of disciplined investing practice using techno-fundamental model. This model has been developed in-house by our Research Department and is giving us very good results.



Following is a list of the Top 30 shares in our portfolio. These shares constitutes 85.62% of our invested funds in the Equity Market.

Sr. No.	SCRIP	Face Value. Rs.	AS AT 31/12/2001		Holding %
			QTY	VALUE	
1	SWASTI VINAYAKA SYNTHETICS LTD.	1	6,430,000	6,909,450	31.79
2	GINISILK MILLS LTD.	10	151,000	1,721,400	7.92
3	HOTEL LEELA VENTURE LTD.	10	11,000	841,435	3.87
4	JAIPUR POLYSPIN LTD.	10	80,300	836,575	3.85
5	COLGATE PALMOLIVE (INDIA) LTD.	10	3,800	715,329	3.29
6	BAJAJ AUTO LTD.	10	1,550	615,787	2.83
7	ARLEM BREWERIES LTD.	10	35,100	595,530	2.74
8	INDIAN HOTELS CO. LTD.	10	2,000	522,168	2.40
9	RECRON SYNTHETICS LTD.	10	55,200	518,880	2.39
10	TELCO LTD.	10	4,700	500,429	2.30
11	TISCO LTD.	10	3,200	434,069	2.00
12	RAJASTHAN BREWERIES LTD.	10	24,600	392,171	1.80
13	HIMATSINGKA SEIDE LTD.	10	1,400	371,000	1.71
14	STERLING HOLIDAY RESORTS (INDIA) LTD.	10	2,300	326,525	1.50
15	TATA CHEMICALS LTD.	10	7,500	317,876	1.46
16	RELIANCE PETROLEUM LTD.	10	4,800	313,705	1.44
17	MONSANTO INDIA LTD.	10	600	290,757	1.34
18	ZEE TELEFILMS LTD.	1	810	290,710	1.34
19	ROLTA INDIA LTD.	10	700	252,000	1.16
20	MOTHERCARE INDIA LTD.	10	15,000	225,000	1.04
21	STATE BANK OF INDIA LTD.	10	800	189,698	0.87
22	ICNET LTD.	10	2,500	177,625	0.82
23	PROCTER & GAMBLE (I) LTD.	10	200	166,379	0.77
24	TITAN INDUSTRIES LTD.	10	4,100	166,196	0.76
25	WIPRO LTD.	2	56	165,917	0.76
26	ARVIND MILLS LTD.	10	7,200	159,198	0.73
27	SIEMENS LTD.	10	450	158,163	0.73
28	THOMAS COOK(I) LTD.	10	600	154,800	0.71
29	HINDUSTAN LEVER LTD.	1	1,600	146,826	0.68
30	NIIT LTD.	10	70	132,321	0.61
TOTAL				18,607,918	85.62%

TOTAL INVESTED FUND (QUOTED)

21,733,336

DIVIDEND:

We are pleased to announce that the Board of Directors has recommended dividend at the rate of 8 % for the year ended on 31st December 2001.

FIXED DEPOSIT:

The Company has not accepted/renewed any Fixed Deposit from the public.

**DIRECTORS :**

At the ensuing Annual General Meeting Shri Dinesh Kumar Poddar and Shri Vishwana 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 employee receiving remuneration in aggregate of Rs.12,00,000/- or more per annum or Rs.1,00,000/- 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.

DIRECTORS' RESPONSIBILITY STATEMENT :

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 provisions 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 for the year 2000-2001.

REPORT ON CORPORATE GOVERNANCE :

The report has been mentioned below pursuant to Clause 49 of the Listing Agreement. We report that the steps taken by the Company so far in this direction are as under:

1. Mandatory Requirements:

Company's Philosophy of Corporate Governance is to ensure that the Board and top Management of the Company are fully apprised of the affairs of the Company that is aimed at the efficient conduct of the company's business so as to meet Company's obligation to the shareholders.

The Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.

The Board has ensured that all legal provisions laid down in various enactments have been duly complied with.

The process of decision making in the organisation has been and is being reviewed periodically so as to make it transparent.

The Board has always endeavoured to disclose all relevant and material information to the shareholders.

2. Constitution of the Board and its Meetings:

The present Board of Directors consists of Four (Promoter) Executive Directors and one Non Executive (independent) Director who are themselves experienced industrialists heading their business empire.

During the year under review, FIVE Board meetings were held which were attended to by each of the Directors as detailed hereunder:

Name of Directors	Category	No. of Board Meetings attended	Attendance of last AGM
Shri Ramprasad Poddar	Executive	05	Present
Shri Dinesh Poddar	Executive	05	Present
Shri Vishwanath Harlalka	Non Executive	04	Present
Shri Rajesh Poddar	Executive	05	Present
Smt Shilpa Poddar	Executive	04	Present