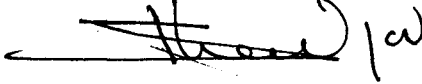


ASHRAM ONLINE.COM LIMITED

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For ASHRAM ONLINE.COM LTD.



Director



Annual Report
2003 - 2004

ASHRAM ONLINE.COM LIMITED

BOARD OF DIRECTORS

<i>Chairman</i>	Shri S.PANNALAL TATIA
<i>Managing Director</i>	Shri. S.P. BHARAT TATIA
<i>Director</i>	Shri. E. SUBBARAYAN, Shri. GOPAL B. AHUJA, Smt. A. AGNES MARY,
<i>Auditors</i>	M/s. K. Subramanyam & Co., Chartered Accountants No. 252 , Mugappair Eri East, Third Main Road, Chennai – 58.
<i>Registered Office</i>	No.81 – B Second Main Road, Ambattur Industrial Estate, Chennai – 600 058.
<i>Bankers</i>	State Bank of Travancore D-105, Anna Nagar, Chennai - 102.
Share Transfer Agents (For Demat Mode)	M/s.Cameo Corporate Service Ltd., No.1 Club House Road, Subramaniyam Building, Chennai-2.
Share Transfer System (for Physical Mode)	Inhouse

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ASHRAM ONLINE.COM LIMITED

NOTICE FOR THE THIRTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting of the Company shall be held on Thursday the 30th day of September, 2004 (30-09-04) at S.P. KALYANA MANDAPAM, New 69, Old 239 A, M.T.H. Road, Ambattur, Chennai – 600 053 at 09.15 A.M to transact the following business.

Ordinary Business

1. To receive, Consider and adopt the Audited Profit & Loss Account, and Balance Sheet of the Company for the period ended 31st March 2004 along with the Reports of the Board of Directors as well as the Auditors thereon.
2. To elect a Director in place of Sri Gopal B. Ahuja who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass the following resolution with or without modifications as an ordinary Resolutions.

“RESOLVED THAT pursuant to section 224 and other applicable provisions if any of the Companies Act, 1956, M/s. K. Subramanyam & Co., Chartered Accountants, Chennai be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the Thirteenth Annual General Meeting till the conclusion of the next Annual General Meeting upon such remuneration, terms and conditions as may be mutually agreed to between the Board of Directors and M/ s. K. Subramanyam & Co.”

By order of the Board
For ASHRAM ONLINE . COM LIMITED
sd/-

Date : 30th June 2004
Place : Chennai – 600 058

S.P. BHARAT TATIA
MANAGING DIRECTOR

ASHRAM ONLINE.COM LIMITED

NOTES

- 1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for himself/herself and the proxy need not be a member.
- 2) Proxy Form, in order to be valid, should be lodged at the Company's Registered office at least 48 Hours prior to the time of holding the meeting.
- 3) The Register of Members and Share Transfer Books shall remain closed from 16.09.2004 to 30.09.2004 (both days inclusive).
- 4) Members are requested to notify immediately any change in the address :
 - i) To the Depository participants (DPs) in respect of their electronic share accounts.
 - ii) To the Registered Office at No.81 B, 2nd Main Road, Ambattur Industrial Estate, Chennai - 58 in respect of their physical share folios.
- 5) Members are requested to bring their copies of Annual Report and the Accounts to the Meeting.
- 6) Members having any specific query on the financial statement of the Company are requested to mail their queries directly to the Company.

ASHRAM ONLINE.COM LIMITED

**REPORT OF THE BOARD OF DIRECTORS TO
THE MEMBERS OF ASHRAM ONLINE . COM LIMITED
FOR THE YEAR ENDED 31ST MARCH 2004.**

Esteemed Shareholders,

Your Directors have great pleasure in presenting the 13th Annual Report together with the Audited Financial Accounts of the Company for the year ended 31st March 2004.

**A REVIEW OF THE COMPANY'S PERFORMANCE DURING THE
YEAR ENDED 31.03.2004**

During the year , the Company has earned a Net Profit of Rs.0.41 lakhs from its business activities, as compared to last year's net loss of Rs0.29 lakhs

FINANCIAL PERFORMANCE	31.03.2004 (Rs.in Lacs)	31.03.2003 (Rs.in Lacs)
Income from operation	6.41	6.13
Total Expenditure	5.28	5.50
Interest	---	---
Depreciation	0.72	0.92
Profit / - Loss before Taxation	0.41	-0.29
Provision for Taxation	---	---
Profit After Taxation	0.41	-0.29
Net Profit / -Loss	0.41	-0.29
Reserves	40.03	39.62

LISTING

The equity shares of the Company are listed at Chennai & Mumbai Stock Exchange and the Company is arranging for the payment of listing fees to the stock exchanges.

ASHRAM ONLINE.COM LIMITED

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing agreement of the Stock Exchange are complied with.

A separate report on Corporate Governance is attached as Annexure - I to this report, along with the Auditor's Certificate on the compliance as Annexure - II.

DIVIDEND

In view of losses sustained by the Company your Directors express their inability to recommend any dividends for the financial year.

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FUTURE PROSPECTS

In view of the recent announcement by the Tamilnadu Government for the development of Information Technology enabled services (ITES) and Business process out sourcing (BPO) hubs at Coimbatore and Hosur, the Company is exploring use of its lands at Hosur for such activities.

DIRECTOR

Sri. Gopal B. Ahuja Director retire at the ensuing Annual General Meeting and he had expressed his willingness to offer himself for reappointment.

ASHRAM ONLINE.COM LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub – section (2AA) of Section 217 of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed :

- i. That in the preparation of Annual Accounts for the financial year ended 31st March 2004, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
- ii. That 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 statement of affairs of the Company at the end of the financial year as on 31st March 2004 and Profit of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS

M/S. K. Subramanyam & Co, Chartered Accountants retire at the conclusion of the forth coming Annual General Meeting, being eligible, offers themselves for re – appointment.

ASHRAM ONLINE.COM LIMITED

PUBLIC DEPOSIT

The Company has not accepted any Deposit from the public during the year under review.

PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration in excess of limits laid down in Section 217 (2A) of the Companies Act, 1956. Hence information required to be given under the said section read with Companies (Particular of Employees) Rule 1975 as amended has not been provided in this report.

STATUTORY INFORMATION

Prescribed information regarding compliance of rules relating to conservation of energy and technology absorption are not applicable as there was no production during the year under review. There were no foreign exchange earnings and outgo during the year.

EXPLANATION TO AUDIT OBSERVATIONS

The explanations of the board with regard to the audit observations is provided in the form of separate annexure attached to this report.

ACKNOWLEDGEMENTS.

We would like to express our gratitude to the various Statutory Authorities, Banker, Business Associates and shareholders for their continued Support and assistance during the period.

For and on behalf of the Board,
For **ASHRAM ONLINE.COM LIMITED**
Sd/-

S.P. BHARAT TATIA
Managing Director

Date : 30th June 2004
Place : Chennai – 600 058

ASHRAM ONLINE.COM LIMITED

ANNEXURE - I REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2003- 2004

(Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

A. MANDATORY REQUIREMENTS

1. CORPORATE GOVERNANCE

Your Company firmly believes in transparency, professionalism and accountability in its dealings and lays emphasis on integrity and compliance of regulatory provisions and has constantly endeavoured to practice good Corporate Governance. The above policies adopted by the Company recognize the accountability of the Board and assist its top management in the efficient conduct of the business of the Company and at the same time in meeting its social obligations.

The Company has taken a series of steps to put in place appropriate Corporate Governance Policies for your Company and to comply with many of the regulations framed in this regard by the Securities and Exchange Board of India.

2. BOARD OF DIRECTORS

The Board comprises a Chairman, a Managing Director and three Non-Executive Independent Directors. The Board has a Non- Executive Director as Chairman and not less than 1/3rd of the Board comprises of Independent Directors.

The details of composition, status, attendance at the Board Meetings and the last Annual General Meeting (AGM), outside Directorship and other Board Committees as at 31st March, 2004 is as under :-

ASHRAM ONLINE.COM LIMITED

Name of The Directors	Category of Directorship	No. of Board Meeting Attended	Attendance at the last AGM	No. of Other Directorship *
Sri S. Pannalal Tatia	Chairman (Non-Executive)	5	Yes	2
Sri S.P. Bharat Tatia	Managing Director (Executive)	4	No	1
Sri Gopal B. Ahuja	Director (Non-Executive & Independent)	5	Yes	---
Sri E. Subbarayan	Director (Non-Executive & Independent)	5	Yes	2
Smt. A.Agnes Mary	Director (Non-Executive & Independent)	5	Yes	1

* Excluding Directorships held in Private Companies.

MEETINGS AND ATTENDANCE RECORDS OF EACH DIRECTOR :

The Board met five times during the year on 31st May 2003, 31st July 2003, 29th September 2003, 31st October 2003 and 31st January 2004 .

BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT.

1. Name of the Director : Mr. Gopal B. Ahuja
2. Age (years) : 29 Yrs.
3. Date of Appointment : 29.03.2002
4. Experience in specific Area : Accounts & Finance
5. Qualification : B.Com.
6. List of outside Directorship held : Private - Nil Public - Nil
7. Chairman / Member of the Committee of the Board of Directors of the company : Chairman - Audit Committee
8. Chairman / Member of the Committee of the Directors of other Companies : NIL