



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

29TH ANNUAL REPORT 2014 - 15

BOARD OF DIRECTORS :

Ramprasad Poddar

Chairman

Dinesh Poddar

Managing Director

Rajesh Poddar

Sanjiv Rungta

Piyush Shah

Nirmal Jain

Rakesh Garodia

Shilpa Poddar

Directors

● REGISTERED OFFICE:

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai – 400 011.

Tel: 022-43443555

Fax: 022-23071511

E-mail: investors@svgcl.com

Website: www.ashirwadcapital.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

Sanjay Raja Jain & Co.

Chartered Accountants

● SECRETARIAL AUDITORS:

Sandeep Dar & Co.

Company Secretaries

● 29TH ANNUAL GENERAL MEETING:

Date : September 28, 2015

Time : 10:30 a.m.

Venue : Bombay YMCA,
12, Nathalal Parekh Marg,
Colaba, Mumbai -400 001.

● REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Sakivihar Road, Sakinaka, Andheri (East),

Mumbai – 400 072.

Tel.No. : 022-40430200

Fax No. : 022-28475207

E-Mail : investor@bigshareonline.com

Website: www.bigshareonline.com



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● 29th Annual Report 2014 - 15 ●

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Company will be held on Monday, 28th September, 2015 at 10:30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai – 400 001 to transact the following business :-

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
- To declare dividend on equity shares for the financial Year 2014-2015.
- To appoint a Director in place of Mr. Ramprasad Poddar (DIN-00163950), who retires by rotation and being eligible, offers himself for reappointment.
- To appoint Auditors and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/S. SANJAY RAJA JAIN & CO., Chartered Accountants, (FRN No. 120132W) Mumbai be and are hereby appointed as Statutory Auditors of the Company for the term of three consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in 2018 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be agreed upon by the Board of Directors/ Audit Committee and the Auditors."

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 161(1), 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV of the said Act, Mr. Rakesh Garodia, who was appointed as additional Director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company for five years upto March 19, 2020".

- To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Mrs. Shilpa Dinesh Poddar, who was appointed as an additional Director of the Company and who holds office up to the date of this Annual General Meeting pursuant to the provisions of section 161(1) of the Companies Act, 2013, be and is hereby appointed as Director of the Company whose office of Directorship shall be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provision of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association of the Company placed before the members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to perform such acts, deeds and things, as may be necessary and expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Registered Office:
303, Tantia Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai – 400 011.
Date: May 30, 2015
Place: Mumbai

By Order of the Board
For **Ashirwad Capital Limited**

Ramprasad Poddar
Chairman

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO**

BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 5 TO 7 OF THE NOTICE SET OUT ABOVE, IS ANNEXED HERETO.**
- The register of members and share transfer books will remain closed from Saturday, 19th September, 2015 to Monday, 28th September, 2015. (Both days inclusive).
- Dividend, if declared, shall be disbursed to the members:-
 - Whose name appears as beneficial owners as at the end of business hours on 18th September, 2015 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
 - Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with the Company or registrar and share transfer agents on or before 18th September, 2015.
- Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management on the day of the meeting.
 - Members holding shares in physical form are requested to immediately intimate any change in their residential address to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072. Registrar and transfer agent of the Company, so that change could be effected in the register of members before closure.
 - Members who are holding shares in Demat mode are requested to notify any change in their residential address, bank accounts details and/ or email address immediately to their respective Depository Participants.
 - The Government took a 'green initiative in corporate governance' in 2011 by allowing the Companies to service the documents to its members through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all members whose email Ids are registered with the Company/ Depository Participant(s) unless a specific request for hard copy has been requested.
 - Members are requested to update their email Id by downloading the form which is available on the website of the Company i.e. www.ashirwadcapital.in and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
- The Company has appointed M/s. Sandeep Dar & Co., Practising Company Secretaries, Navi Mumbai, to act as the Scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.
- The Company is pleased to offer e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and clause 35B of the Listing Agreement. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for members for voting electronically are as under:-

- The voting period begins on Friday, September 25, 2015 at 9:00 a.m. and ends on Sunday, September 27, 2015 at 5:00 p.m.
 - Members holding Shares in physical or in demat form as on Monday, September 21, 2015 shall only be eligible for e-voting.
- (I) In case of members receiving Notice of AGM through e-mail:**
- Log on to the e-voting website www.evotingindia.com
 - Click on "Shareholders" tab.
 - Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field.

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (II) In case members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company / Depository Participant(s) or requesting physical copy]:
Please follow all steps from sl. no (i) to sl no. (xvi) Above, to cast vote.
- (III) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all the material facts relating to the business mentioned below:

ITEM NO 5:

Mr. Rakesh Garodia, an Independent Director who was appointed as an Additional Director w.e.f. March 19, 2015 holds office as Director till the date of the forthcoming Annual General Meeting.

In terms of section 160 of the Companies Act 2013, Company has received a notice from a shareholder proposing candidature of Mr. Rakesh Garodia for the appointment as an Independent Director by the Shareholders of the Company. A brief profile of Mr. Rakesh Garodia has been annexed in the Corporate Governance report.

The Board considers it desirable that the Company should continue to avail the services of Mr. Rakesh Garodia as Independent Director and accordingly recommends the Resolution at Item No. 5 for approval by the Members.

None of the Directors and any Key Managerial Personnel and their relatives is considered to be concerned or interested in the aforesaid Ordinary resolution.

ITEM NO 6:

Mrs. Shilpa Poddar was appointed as an Additional Director by the Board w.e.f. March 19, 2015 and holds office as Director till the date of the forthcoming Annual General Meeting.

In terms of section 160 of the Companies Act, 2013, Company has received a notice from a shareholder proposing candidature of Mrs. Shilpa Poddar for the appointment as a Director by the Shareholders of the Company. A brief profile of Mrs. Shilpa Poddar has been annexed in the Corporate Governance report.

The Board considers it desirable that the Company should continue to avail the services of Mrs. Shilpa Poddar as Director and accordingly recommends the Resolution at Item No. 6 for approval by the Members.

None of the Directors except Mr. Dinesh Poddar is considered to be concerned or interested in the aforesaid Ordinary resolution.

ITEM NO 7:

The Articles of Association of the Company currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956.

The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. With the introduction of the Companies Act, 2013, it is proposed to replace the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including the rules made thereunder.

A copy of the proposed set of new Articles of Association of the Companies would be available for inspection at the registered office of the Company during the business hours on any working day, up to the date of Annual General meeting and during the Annual General Meeting.

Directors, Key Managerial Personnel and their relatives may be considered as concerned or interested in passing of this resolution to the extent of their respective rights and obligations as shareholders or Directors in the Company.

Registered Office:

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

Date: May 30, 2015
Place: Mumbai

By Order of the Board
For Ashirwad Capital Limited

Ramprasad Poddar
Chairman

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the stand alone financial statements of the Company. (₹ In Lacs)

No.	Particulars	2014-2015	2013-2014
1.	Net Sales/ Income	84.97	45.99
2.	Total Expenditure		
	i) Employee benefit Expenses	5.35	5.13
	ii) Depreciation	2.56	1.90
	iii) Other Expenditure	8.29	6.18
	Total	16.20	13.21
3.	Profit Before Tax	68.77	32.78
4.	Provision for Taxation		
	i) Current Tax	(13.00)	(5.51)
	ii) Deferred Tax	0.53	(1.69)
	iii) Earlier year Tax	(3.19)	-
5.	Profit After Tax	53.11	25.58
6.	Balance carried from previous year	2.78	1.04
7.	Amount Available for Appropriation	55.89	26.62
8.	Appropriations:		
	• Proposed Dividend	(36.00)	(16.00)
	• Dividend Distribution Tax	(7.37)	(2.71)
	• Transferred to Statutory Reserve	(10.65)	(5.11)
9.	Balance carried to Balance Sheet	1.87	2.78

2. DIVIDEND:

We are pleased to announce that the Board of Directors has recommended dividend of Re. 0.09 per equity share of Re. 1/- each (i.e. 9 % of face value) aggregating Rs. 36,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31st March, 2015.

3. RESERVES:

The Board of Directors has decided to transfer Rs. 10,65,000 to Statutory reserve.

4. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are included in this Report as Annexure-1 and forms an integral part of this report.

5. OPERATIONS:

During the period under review the profit after tax (PAT) stood at 53.11 Lacs (Previous Year Rs. 25.58 Lacs), there was an increase of 107.64 % as compared to last financial year. Your directors are confident of even better returns in the future.

6 FUTURE PROSPECTS:

After a three-year consolidation phase, finally we witnessed growth in the equity markets. There is optimism in the investing public as well as the FII's and DFI's. Indian investors are increasingly choosing mutual funds and SIP's to invest into the market. This is a very healthy trend, which will eventually lead to systematic expansion and growth of this industry in a sustainable manner. We in Ashirwad feel that the market should be buoyant for the next 4-5 years.

The year 2014-15 will always be a memorable year in the history of Ashirwad. The last couple of years, we analyzed more than 500 Companies to select our final universe of 200 Companies to invest in. We proudly call it the Ashirwad-200. Ashirwad-200 is a selection of large-cap, mid-cap and a select few small-cap Companies with good business prospects for growth in the coming years. We have been careful to include Companies from each industry, some established ones, some with good growth prospects and others with a huge potential to grow in the future. All these Companies have been largely selected through the technical indicators filter which is very unique to Ashirwad. We feel that Ashirwad-200 should beat the market performance in the long run i.e. 3-4 years. We are in the beginning phases of a strong bull market, which should last for another 3-4 years and we are happy to inform you that we are very well positioned to take advantage of this ensuing bull market in India.

7. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors' state that :

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments 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 and of the profit and loss of the Company for that period;
- 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;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTMENTS / RESIGNATIONS DURING THE YEAR:

• The following Independent Directors were appointed during the financial year 2014-2015:

- Mr. Rakesh Garodia (DIN: 00143438)
- Mr. Sanjiv Rungta (DIN: 00381643)
- Mr. Nirmal Jain (DIN: 00894735)
- Mr. Piyush Shah (DIN: 02333557)

• Mrs. Shilpa Poddar (DIN: 00164141) was appointed as Woman Director of the Company, in terms of provisions of Section 149(1) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

However, there were no Resignations from the Board of Directors during the financial year.

9. (1) PARTICULARS OF EMPLOYEES:

No.	Particulars	Remarks		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable since no remuneration has been paid to the Directors.		
2.	The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Not applicable since no remuneration has been paid to the Directors.		
3.	The percentage increase in the median remuneration of employees in the financial year (in Lacs)	Median Remuneration FY 2014-2015	Median Remuneration FY 2013-2014	% Increase
		2.67	2.57	3.89
4.	The number of permanent employees on the rolls of Company	2 (Two)		

5.	The explanation on the relationship between average increase in remuneration and the Company performance	Increase in the remuneration of employees depends upon many variables like market conditions, cost of living, inflation; employee's contribution including performance of the Company. Employees contribution and annual performance is also evaluated to justify the increase in remuneration. There is a direct relationship in the average increase in remuneration of the employee and financial performances of the Company during any given period.			
6.	Comparison of the remuneration of the Key Managerial Personnel Against the performance of the Company	Not applicable since no remuneration has been paid to the Directors.			
7.	Variations in the market capitalization of the Company, price earnings ratio as the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in net worth of the Company as at the close of the current financial year and previous financial year.		FY 2014-2015	FY 2013-2014	Variation
		Market Capitalisation (in. lacs)	1008.00	844.00	164.00
		Price Earning Ratio	19.38	35.17	-15.79
8.	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		FY 2014-2015	FY 2013-2014	Variation
		Employees salary (in Lacs)	5.35	5.13	4.16
		Managerial salary (in Lacs)	NA	NA	NA
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable since no remuneration has been paid to the Directors.			
10.	The key parameters for any variable component of remuneration availed by the directors	Not applicable since no remuneration has been paid to the Directors.			
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.	Not applicable since no remuneration has been paid to the Directors.			

12.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.
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(2) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

There are no employees drawing remuneration exceeding Rupees 60 Lacs per annum if employed throughout the financial year or Rupees 5 Lacs per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr. no	Particulars	No. of meetings held
1.	Board meetings	Five
2.	Audit Committee meetings	Five
3.	Nomination and Remuneration Committee meeting	One
4.	Risk Management Committee meeting	One
5.	Stakeholders Relationship Committee meeting	One
6.	Independent Directors meeting	One

11. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Risk Management and Stakeholders Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

12. DECLARATION BY INDEPENDENT DIRECTORS:

Declarations by the Independent Directors, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

13. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The said policy is also uploaded on the website of the Company; i.e. www.ashirwadcapital.in

14. AUDITORS:

The Auditors, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN No. 120132W) Mumbai, will retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment for a period of three year from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2018.

The report given by the auditors on the financial statement of the Company is a part of the annual report. There has been no qualification, reservation, adverse remark or disclaimer given by the auditors in their report.

15. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as

Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as Annexure 3 to this report. The report is self-explanatory however the Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

16. VIGIL MECHANISM:

Pursuant to the provisions of sub-section (9) and (10) of Section 177 of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ashirwadcapital.in

17. COMPOSITION OF AUDIT COMMITTEE:

Composition of Audit Committee as required under Section 177(8) of the Companies Act, 2013. The Composition of Audit Committee is as follows:

- | | | |
|----------------------|---|----------|
| 1. Mr. Sanjiv Rungta | - | Chairman |
| 2. Mr. Piyush Shah | - | Member |
| 3. Mr. Rajesh Poddar | - | Member |

18. There were no material changes and commitments, which adversely affects the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

19. The Risk management Policy has been uploaded on the website of the Company at www.ashirwadcapital.in. There were no risk identified which would threaten the existence of the Company during the year under review.

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. DEPOSITS:

The Company has not accepted any deposits during the year.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company being a company whose principal business is acquisition of shares and securities, provisions of section 186 of the Companies Act, 2013 are not applicable.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form AOC-2 which is enclosed as Annexure 2.

24. CORPORATE GOVERNANCE:

Your Company believes that Corporate Governance is a code of self discipline. In the line with this policy, the Board of Directors strongly believes that it is very important that the Company follows healthy Corporate Governance practices and reports to the shareholders the progress made on the various measures undertaken. The Corporate Governance certificate from Practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is annexed with this report.

25. MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS ENVIRONMENT:

Due to subdued Economic Environment, the last two years have been challenging for our sector with moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. In this scenario also are Company has scripted a story that is remarkable. It has been a very fruitful year for the Company as the Company has outperformed itself. That is not to say challenges aren't ahead, but rather new plans and strategies have been established to overcome them.

STRENGTHS & OPPORTUNITIES:

Your Company has positively faced the ever changing period in the finance and investment market quite effectively. The fiscal policies brought by Government in the recent times

have been encouraging. The economic plan aims to put the economy towards a path of sustainable growth and progress. The Company has also invested in people and processes to make working better, faster and more productive. Further keeping in view the support offered by Government and financial institutions, your Company is keen to achieve an established name and goodwill in the market.

RISKS AND OPPORTUNITIES:

Risk is an integral part of business process. A Risk Management Policy for the Company has been adopted by the Board. The Company manages risk, if any through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to.

OUTLOOK:

The Company is looking forward to the following objectives in the coming year:

- (I) To effectively position the Company so as to meet the needs of changing economic scene in India.
- (II) To earn national recognition by providing qualitative service in time and in conformity with the best practices.
- (III) To enhance size and value of business activities of the Company.
- (IV) To achieve optimal return on capital employed.

OVERVIEW:

Your company offers unique insights delivering independent information, opinions and solutions that help it to make better informed business and investment decisions and improve the return on investment. The year ahead will be challenging on the credit quality front. However, if the government and private spending revive, partially assisted by interest rate cuts, F.Y 2015-2016 could witness an improvement in asset quality and growth.

26. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Act.

The following is a summary of sexual harassment complaint received or disposed of during the year 2014-15.

- No. of Complaint received: NIL
- No. of Complaint disposed off: NIL.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities of the Company, conservation of energy and technology absorption respectively are not applicable to the Company.

There were no foreign exchange earnings or outgo during the year under review.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

29. LISTING AGREEMENT WITH THE STOCK EXCHANGES:

Your Company continues to be listed on The Stock Exchange, Mumbai where the company's shares are being traded. The Company confirms that it has paid the Annual Listing Fees for the year 2014-2015 to BSE Ltd. where the Company's Shares are listed.

30. 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.

Registered Office:

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

By Order of the Board
For Ashirwad Capital Limited

Date: May 30, 2015
Place: Mumbai

Ramprasad Poddar
Chairman

ANNEXURE 1 Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51900MH1985PLC036117
Registration Date	30/05/1985
Name of the Company	Ashirwad Capital Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai 400011
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1.	Financial / Investment activities	64	91.53

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	0.00
2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub total (A)(2) :	-	-	-	-	-	-	-	-	-
Total holding for promoters (A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	0.00

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
Sub total (B)(1) :	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	2044201	4000	2048201	5.12	3918179	4000	3922179	9.81	4.69
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11267375	211300	11478675	28.70	10440324	208100	10648424	26.62	(2.08)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5938202	-	5938202	14.85	4883748	-	4883748	12.21	(2.64)
c) Others (specify)									
i) NRI/OBC	79424	40000	119424	0.30	26027	40000	66027	0.17	(0.13)
ii) Trust	-	-	-	-	-	-	-	-	-
iii) Clearing members	15498	-	15498	0.04	79622	-	79622	0.20	0.16
Sub total (B)(2) :	19344700	255300	19600000	49.00	19347900	252100	19600000	49.00	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	19344700	255300	19600000	49.00	19347900	252100	19600000	49.00	0.00
Total (A) + (B) :	39744700	255300	40000000	100.00	39747900	252100	40000000	100.00	0.00
C. Share held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	0.00
Grand Total (A) + (B) + (C)	39744700	255300	40000000	100.00	39747900	252100	40000000	100.00	0.00

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shilpa Poddar	4106100	10.27	-	4106100	10.27	-	0.00
2	Dinesh Kumar Poddar	3541600	8.86	-	3541600	8.86	-	0.00
3	Rajesh Kumar Poddar	2277000	5.69	-	2277000	5.69	-	0.00
4	Dinesh Rajesh Bros. HUF	1748600	4.37	-	1748600	4.37	-	0.00
5	Ramprasad Poddar & Sons HUF	1440000	3.60	-	1440000	3.60	-	0.00
6	Rhea Poddar	1224200	3.06	-	1224200	3.06	-	0.00
7	Ramprasad Dinesh Kumar HUF	1018500	2.55	-	1018500	2.55	-	0.00
8	Ramprasad Rajesh Kumar HUF	979900	2.45	-	979900	2.45	-	0.00
9	Ramprasad Poddar & Co. HUF	801100	2.00	-	0	0.00	-	-2.00
10	Ramprasad Poddar	704100	1.76	-	1505200	3.76	-	2.00
11	Pushpadevi Poddar	589500	1.47	-	589500	1.47	-	0.00
12	Nupur Poddar	542000	1.36	-	542000	1.36	-	0.00
13	Aryan Poddar	485400	1.21	-	485400	1.21	-	0.00
14	Dinesh Kumar Poddar HUF	409000	1.02	-	409000	1.02	-	0.00
15	Prabhat Poddar	252800	0.63	-	252800	0.63	-	0.00
16	Rajesh Kumar Poddar HUF	202700	0.51	-	202700	0.51	-	0.00
17	Vedaant Poddar	77500	0.19	-	77500	0.19	-	0.00
	Total	20400000	51.00		20400000	51.00		0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	20400000	51.00	20400000	51.00
1	Ramprasad Poddar & Co. HUF Transfer consequent to partition of HUF	-801100	-2.00	19598900	49.00
2	Ramprasad Poddar Acquisition consequent to partition of HUF	801100	2.00	20400000	51.00
	At the End of the year	20400000	51.00	20400000	51.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SR. NO.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Upsurge Investment And Finance Limited	0	0.00	1900000	0	1900000	4.75
2	Saurabh Kumar R. Gandhi	722095	1.81	547414	120703	1148806	2.87
3	Dhaval Natvarlal Shah	137041	0.34	1149414	591598	694857	1.74
4	Nirmal Bang Securities Pvt. Ltd.	256280	0.64	431602	69031	618851	1.55
5	Kailashben N Shah	804417	2.01	107673	345599	566491	1.42
6	Snehal Gupta	472950	1.18	0	0	472950	1.18
7	Bhavika Dhaval Shah	351263	0.88	50000	1000	400263	1.00
8	Pramila M Shah	672835	1.68	98768	400250	371353	0.93
9	Shambhu Lal Gupta HUF	361896	0.90	6275	0	368171	0.92
10	Ventura Securities Ltd.	2850	0.01	839973	534269	308554	0.77

(v) Shareholding Pattern of Directors and Key Managerial Personnel:

S.NO.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Shilpa Poddar	4106100	10.27	0	0	4106100	10.27
2	Dinesh Kumar Poddar	3541600	8.85	0	0	3541600	8.85
3	Rajesh Kumar Poddar	2277000	5.69	0	0	2277000	5.69
4	Ramprasad Poddar	704100	1.76	801100	0	1505200	3.76

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment:

The Company has neither accepted any deposits nor taken any secured or unsecured loans during the year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Managing Director, Whole-time Director and/or Manager:

The Company does not pay any remuneration to its Managing Director and no Whole-Time Director and Manager has been appointed by the Company.

B. Remuneration to other Directors:

The Company does not pay remuneration to its other Directors.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

The Company does not pay remuneration to any of its Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties / punishment/ compounding of offences for breach of any provisions under the Companies Act, against the Company or its Directors or other officers, if any, during the year.

ANNEXURE 2 Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
Not Applicable								

2. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in general meeting u/s 188(1)
1.	Swasti Vinayaka Art and Heritage Corporation Limited	Compensation Received	01/04/2014 To 31/03/2019	Agreement of Leave and License	The Company has given premises for business purpose -	March 19, 2014	-	NA

ANNEXURE 3
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashirwad Capital Limited
303, Tantia Jogani Industrial Estate
J. R. Boricha Marg, Lower Parel, Mumbai- 400011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashirwad Capital Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.
 - (a) Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non Banking Finance Companies;
 - (b) Prevention of Money Laundering Act, 2002.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Company has appointed Managing Director as Key Managerial Personnel (KMP) under section 203(1) of the Companies Act, 2013. However, compliance under clause (ii) and (iii) of sub-section (1) of section 203 is not complied with regard to the appointment of Company Secretary and Chief Financial Officer.
2. As required under the provisions of section 138 of the Companies Act, 2013 Company has not made appointment of an Internal Auditor in the Company.
3. The Company was required to pass Board Resolution for the Nomination of Designated Director to ensure compliance with the obligation under the Prevention of Money Laundering (Amendment) Act 2012.
4. A certificate from Statutory Auditors to the effect that the Company continues to do the NBFI business and is eligible to hold certificate of Registration for the period ended March 31, 2014 was pending for submission as on March 31, 2015.
5. In accordance with the Notification RBI/2014-15/458 DNBR (PD).CC. No. 019/03.10.01/2014-15 dated February 6, 2015 Company was required to be the member of Four Credit Information Companies. Company has become member of only one Credit Information Company instead of all the four Credit Information Companies.
6. Company started filing MGT -10 return for the change exceeding 2% in the shareholding of the Promoters / Top ten shareholders with Registrar of Companies from 24th October, 2014.
7. A show cause notice dated July 16, 2014 was issued by Ministry of Corporate Affairs against the Company for violation of Section 205C of the Companies Act, 1956 with regards to non-filing of Form 5 INV for the period ending on March 31, 2011 and March 31, 2012. However, the Company had filed the requisite forms for both the period and the same was intimated to Ministry of Corporate Affairs through a letter dated July 23, 2014.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following specific events/actions occurred having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (a) Special Resolution under Section 180(1)(c) of the Companies Act, 2013 passed by the members at the Annual General Meeting dated July 26, 2014 for setting borrowing limits of the Board up to Rs. 100 Crores only.

For Sandeep Dar & Co.

Proprietor
FCS: 3159
C. P. No.: 1571

Place: Navi Mumbai
Date: May 30, 2015

CORPORATE GOVERNANCE REPORT

Your Company has complied with all material aspects of the Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchange. A Report on the Corporate Governance compliance is furnished below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Transparency and accountability are the two basic tenants of corporate governance. Good Corporate Governance helps enhancement of long term shareholders value and interest of other stakeholders. This is achieved through increased awareness for responsibility, transparency, professionalism, focus on effective control and Management of the organization. The Board of Directors of the Company are committed to the consistent adherence to the corporate governance code and constant review of the Board processes, practices and the Management Systems to maintain a greater degree of responsibility and accountability.

2. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, directions and performance of the Company and has been vested with requisite powers, authorities and duties. The strength of Board of Directors is 8 (Eight). Whose composition and category is given below:

(A) THE CONSTITUTION OF THE BOARD AS ON MARCH 31, 2015:

The Board comprises such numbers of Non-Executive, Executive and Independent Directors as required under applicable legislation. The composition of Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board of the Company comprises of 8 (Eight) Directors. The Composition of the Board of Directors and also the number of other Directorship or Committees of which they are member/ Chairperson are as given below:

Directors	Category	No. of other Directorship		No. of other Committee positions	
		Public	Private	Public	Private
Ramprasad Poddar	Promoter Non-Executive	3	6	-	2
Dinesh Poddar	Promoter Executive	2	6	3	-
Rajesh Poddar	Promoter Non-Executive	2	5	2	1
Sanjiv Rungta	Independent	2	1	-	1
Piyush Shah	Independent	2	1	2	1
Nirmal Jain	Independent	2	1	2	-
Rakesh Garodia	Independent	5	2	1	-
Shilpa Poddar	Promoter Non-Executive	2	2	-	-

(B) BOARD PROCEDURE:

The Board of the Company met 5(five) times during the financial year-ended 31.03.2015. Notice and Agenda were circulated in advance of each meeting of the Board of Directors. The Chairman briefed the Board at every meeting on the overall performance of the Company. The Board mainly deliberated on the following subjects:

- Strategy and Business Plans
- Considering and approving declaration / recommendation of Dividend.
- Operations and Capital Expenditures
- Finance and Banking operations
- Adoption of Quarterly/Half yearly/ Annual Results
- Compliance with Statutory/ Regulatory requirements and review of major Legal Issues.

(C) ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year ended March 31, 2015 five Board Meetings were held on May 30, 2014; July 30, 2014; October 30, 2014; January 22, 2015; March 19, 2015 Annual General Meeting during the year was held on July 26, 2014.

Name of the Directors	No. of Board Meeting Attended	Attendance At Last AGM Held on July 26, 2014	Remarks
Ramprasad Poddar	5(five)	Yes	-
Dinesh Poddar	5(five)	Yes	-
Rajesh Poddar	5(five)	Yes	-
Sanjiv Rungta	5(five)	No	-
Nirmal Jain	5(five)	No	-
Piyush Shah	5(five)	Yes	-
Rakesh Garodia	-	No	Appointed on March 19, 2015
Shilpa Poddar	-	No	Appointed on March 19, 2015

(D) INDEPENDENT DIRECTORS' MEETING

During the year the Company has conducted necessary Induction and familiarisation programmes for Independent Director to perform their role on the Board effectively as required under clause 49(II)(B)(7) of the Listing Agreement.

During the year under review, the Independent Directors met on February 10, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

(E) DIRECTORS SEEKING APPOINTMENT/ RE APPOINTMENT:

The brief particulars of the Directors of the Company, being re-appointed as Directors retiring by rotation and new appointment of Director at the ensuing Annual General Meeting are as under:

- Mr. Ramprasad Poddar :
Mr. Ramprasad Poddar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Mr. Ramprasad Poddar, 79 years old is having more than 43 years of business experience. His continuation on the Board will be an asset to the Company.
- Mr. Rakesh Garodia:
Mr. Rakesh Garodia, an Independent Director who was appointed as an additional Director w.e.f. March 19, 2015 holds office as Director till the date of the forthcoming Annual General Meeting. Mr. Rakesh Garodia, 52 years old is having B.Com educational qualification and having more than 30 years of business experience. His continuation on the Board will be an asset to the Company.
- Mrs. Shilpa Poddar:
Mrs. Shilpa Poddar was appointed as an Additional Director by the Board w.e.f. March 19, 2015. Mrs. Shilpa Poddar, 45 years old is having B. Com educational qualification and having more than 20 years of business experience. Her continuation on the Board will be an asset to the Company.

3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Minutes of the Meetings of all Committees are placed before the Board for review. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Board has currently established the following Statutory and Non- Statutory Committees.

(I) AUDIT COMMITTEE:

The Committee's powers, roles and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 177 of the Companies Act, 2013.

Some of the important functions performed by the Committee are:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditor's Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (GAAP).
- Review the investments made by the Company.

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

COMPOSITION

The Audit Committee consists of 2 (Two) Independent Directors and 1 (one) Non-Executive Director. Mr. Piyush Shah is the Chairman of the Committee. The members of the committee have requisite experience in corporate management, finance, Accounts and corporate laws. The Audit committee held five meetings during the year and there was no time gap of more than four months between any two meetings.

The Audit Committee consists of:

- | | | |
|----------------------|---|----------|
| 1. Mr. Piyush Shah | - | Chairman |
| 2. Mr. Sanjiv Rungta | - | Member |
| 3. Mr. Rajesh Poddar | - | Member |

(II) NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the committee inter alia, include the following:

- Succession planning of the Board of Directors and senior management employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other senior management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and senior management employees based on certain criteria as approved by the Board.

COMPOSITION:

The Nomination and Remuneration Committee consists of 2 (Two) Independent Directors and 1 (One) Non Executive Director. Mr. Sanjiv Rungta is appointed Chairman of the Committee.

The constitution of the present Nomination and Remuneration Committee is as follows:

- | | | |
|----------------------|---|----------|
| 1. Mr. Sanjiv Rungta | - | Chairman |
| 2. Mr. Piyush Shah | - | Member |
| 3. Mr. Rajesh Poddar | - | Member |

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- to approve and monitor Dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Chairman of the Committee to attend matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken; monitoring expeditious redressal of investors / stakeholders grievances

The present constitution of The Committee is as follows:

- | | | |
|----------------------|---|----------|
| 1) Mr. Piyush Shah | - | Chairman |
| 2) Mr. Sanjiv Rungta | - | Member |
| 3) Mr. Dinesh Poddar | - | Member |

The Company's shares are compulsory traded in the Dematerialized form and have to be delivered in the Dematerialized form at Stock Exchange. To expedite transfer in the physical segment, Mr. Nagabhushan Hegde, CEO, is acting as Compliance Officer.

All the complaints received are replied to the satisfaction of the shareholders. There are no pending complaints requiring intervention of the committee.

(IV) RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an on-going process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

COMPOSITION:

The Risk Management Committee consists of 2 (Two) Independent Directors and 1 (One) Executive Director. Mr. Sanjiv Rungta is appointed Chairman of the Committee.

The constitution of the present Risk Management Committee is as follows:

- | | | |
|----------------------|---|----------|
| 1) Mr. Piyush Shah | - | Chairman |
| 2) Mr. Sanjiv Rungta | - | Member |
| 3) Mr. Dinesh Poddar | - | Member |

4. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of the Meeting	Time
31.03.2014	26.07.2014	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10:30 A.M.
31.03.2013	27.07.2013	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10:30 A.M.
31.03.2012	14.07.2012	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10:30 A.M.

No Special resolution was required to be passed through postal ballot at the last Annual General Meeting nor is it proposed this year.

5. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

6. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.ashirwadcapital.in.

7. DISCLOSURE:

The Company has not entered into any transaction of a material nature which will have a conflict with its interest during the year.

The disclosure of related party transactions as required by the accounting standard (AS) 18 on 'Related Party disclosures' issued by the Institute of Chartered Accountants of India (ICAI) is given under note no. 18 of notes on the annual accounts. All the transactions covered under related party transactions were fair, transparent and at arms length.

There was no material non-compliance by the Company and no penalties or strictures imposed on the Company by the stock exchanges, SEBI or statutory authorities on any matter related to Capital Markets.

8. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results are communicated to the Bombay Stock Exchange where the Company's shares are listed as soon as the same are approved and taken on record by the Board of Directors of the Company. Further the results are published in widely circulating national and local dailies. The quarterly & half-yearly results are not sent individually to the shareholders but are uploaded on the Company's website www.ashirwadcapital.in.

9. GENERAL SHAREHOLDERS INFORMATION:

- a. Registered Office : 303 Tantia Jogani Industrial Estate
J R Boricha Marg, Lower Parel
Mumbai - 400011
- b. Annual General Meeting : 28th September, 2015 at 10:30 a.m.
Date and time Venue : Bombay YMCA, 12, Nathalal Parekh Marg,
Colaba, Mumbai 400001

- c. Financial Calendar (2015-16) : Result to be tabled & adopted in the month of
- First Quarter ended June 30, 2015 : July, 2015
 - Half Yearly / Second Quarter ended September 30, 2015 : October, 2015
 - Third Quarter / Nine Months ended December 31, 2015 : January, 2016
 - Yearly Audited / Fourth Quarter ended March 31, 2016 : May, 2016
- d. Date of Book Closure : Saturday, September 19, 2015 to Monday, September 28, 2015 (Both days inclusive)
- e. Dividend payment date : Within 30 days of AGM; if approved by the Shareholders of the Company.
- f. Listing at stock Exchanges : BSE Limited, Mumbai
- g. Stock Code : BSE Code : 512247
NSDL/CDSL-*ISIN*: INE 894A01026
- h. Stock Market Data : The monthly high and low prices During the year at BSE is as follows:

Months	BSE	
	High	Low
April, 2014	2.43	2.00
May, 2014	2.47	1.71
June, 2014	3.14	2.15
July, 2014	2.85	2.30
August, 2014	2.70	2.00
September, 2014	2.70	2.00
October, 2014	2.70	2.00
November, 2014	2.50	2.10
December, 2014	2.98	2.00
January, 2015	2.70	2.06
February, 2015	2.60	2.05
March, 2015	2.65	2.05

- i. Shareholding Pattern as on 31st March, 2015:

Category	No. of Shares	%
Promoters	20400000	51.00
Mutual Funds, Banks, etc	-	-
Corporate Bodies	4001801	10.00
NRI / OCB's	66027	0.17
Indian Public	15532172	38.83
TOTAL	*40000000	100.00

* Out of these, 39747900 (99.37%) shares are Dematerialized and the balance 252100 (0.63%) are lying in physical form as on 31.03.2015.

- j. SHARE TRANSFER SYSTEM:

Trading in Equity Shares of the Company is permitted only in Dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI). Big Shares Services Private Limited handles both Demat and Physical Shares Transfers.

The Stakeholders Relationship Committee meets periodically to consider the transfer and other proposals and attend to shareholders grievances.

The Share Transfers, which are received in physical form, are processed and the share certificates are returned within 15 days from the date of receipt, subject to documents being valid and complete in all respects. There are no such instances pending with the Company at the year-end.

k. DISTRIBUTION OF SHAREHOLDING AS 31.03.2015:

Share Holding of nominal value of Rupees	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Upto 5000	3293	86.45	3989310	9.97
5001 TO 10000	248	6.51	1956277	4.89
10001 TO 20000	138	3.62	2023102	5.06
20001 TO 30000	36	0.94	878369	2.20
30001 TO 40000	19	0.50	674311	1.69

40001 TO 50000	17	0.45	781365	1.95
50001 TO 100000	20	0.53	1393613	3.48
100001 & above	38	1.00	28303653	70.76
Total	3809	100.00	40000000	100.00

- l. REGISTRAR AND SHARE TRANSFER AGENT : Bigshare Services Private Limited
 E-2, Ansa Industrial Estate,
 Sakivihar Road, Saki Naka,
 Andheri (East), Mumbai - 400 072.
 Phone No.: 022-40430200.
- m. COMPLIANCE OFFICER : Mr. Nagabhushan Hegde,
 303, Tantia Jogani Industrial Estate,
 J. R. Boricha Marge, Lower Parel,
 Mumbai - 400 011.
 Phone No.: 022-43443555.

CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

To,
 The Members of
ASHIRWAD CAPITAL LIMITED
 303, Tantia Jogani Industrial Estates
 J R Boricha Marg, Lower Parel
 Mumbai - 400 011

We have reviewed the compliance of conditions of corporate governance by Ashirwad Capital Limited, for the year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we, certify that the company has taken steps to comply with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SANDEEP DAR & CO.
 Company Secretary in Practice

Place: Navi Mumbai
 Date: May 30, 2015

Proprietor
 Sandeep Dar
 C.P. No. 1571

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2015.

For Ashirwad Capital Limited

Date: May 30, 2015
Place: Mumbai

DINESH PODDAR
Managing Director

CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 IX OF THE LISTING AGREEMENT

The Board of Directors,
ASHIRWAD CAPITAL LIMITED

We have reviewed the financial statements and the cash flow statement of Ashirwad Capital Limited for the year ended March 31, 2015 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 30, 2015
Place: Mumbai

RAMPRASAD PODDAR
Chairman

DINESH PODDAR
Managing Director

INDEPENDENT AUDITORS' REPORT

To,
The Members of Ashirwad Capital Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ASHIRWAD CAPITAL LIMITED. (the "Company"), which comprises of the Balance Sheet as of March 31, 2015, the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For SANJAY RAJA JAIN & CO.

Chartered Accountants

FRN No. 120132W

SANJAY RAJA JAIN

Partner

M. No. 108521

Place : Mumbai

Date: May 30, 2015

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of ASHIRWAD Capital Limited on the financial statement for the year ended on March 31, 2015, we report that:

- (i) (a) The company has a maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) The Company does not have any inventory and hence the clause (ii) of Paragraph 3 of the said order, is not applicable.
- (iii) (a) The company has granted loans to the one bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013.
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- (c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business for the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from public in terms of section 73 of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.
- (vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3 is not applicable to the company.
- (vii)(a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of income-tax, service tax, wealth tax, which have not been deposited on account of any dispute.
- (c) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanation give to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) In our opinion and according to the information and explanation give to us, the company has not given any guarantee for loans taken by others from banks or financial institutes.
- (xi) In our opinion and according to the information and explanation give to us, the Company has not obtained any term loan during the year.
- (xii) To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the course of our audit.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W

SANJAY RAJA JAIN
Partner
M. No. 108521
Place : Mumbai
Date: May 30, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	2,10,01,321	2,00,27,001
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	3	2,53,177	3,06,143
(b) Other Long Term Liabilities	4	7,21,306	6,28,969
(c) Long Term Provisions	5	3,55,038	3,08,414
3 Current Liabilities			
(a) Other Current Liabilities	6	5,30,661	14,76,630
(b) Short Term Provisions	7	79,47,052	77,58,678
TOTAL		7,08,08,555	7,05,05,835
II. ASSETS			
1 Non-current Assets			
(a) Fixed assets	8		
Tangible assets		23,42,573	25,98,847
(b) Non-current investments	9	4,50,60,259	5,25,98,775
(c) Long Term Loans and advances	10	2,00,97,681	89,05,461
2 Current Assets			
(a) Cash and cash equivalents	11	5,98,227	4,10,932
(b) Short-term loans and advances	12	27,09,815	59,91,820
TOTAL		7,08,08,555	7,05,05,835
The notes form an integral part of these financial statements			

As per our report of even date attached

For Sanjay Raja Jain & Co.

 Chartered Accountants
 FRN - 120132W

Sanjay Raja Jain

 (Partner)
 M.No.108513

Place : Mumbai.

Date : 30th May, 2015.

For and on behalf of the Board.

Ramprasad Poddar

 Chairman
 [DIN : 00163950]

Dinesh Poddar

 Managing Director
 [DIN : 00164182]

Rajesh Poddar

 Director
 [DIN : 00164011]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
1 Revenues from Operations	13	80,86,339	34,23,149
2 Other Income	14	4,11,426	11,75,518
3 Total Revenue (1+2)		84,97,765	45,98,667
4 Expenses			
Employee Benefit Expense	15	5,34,821	5,13,454
Finance costs		-	-
Depreciation and amortisation Expense		2,56,274	1,89,668
Other Expenses	16	8,00,133	5,95,796
Contingent Provision against Standard Assets		28,740	22,260
Total Expenses		16,19,968	13,21,178
5 Profit before tax (3-4)		68,77,797	32,77,489
6 Tax Expenses			
1. Current income tax		(13,00,000)	(5,50,900)
2. Deferred income tax		52,966	(1,68,587)
3. Tax in respect of earlier years		(3,19,355)	-
7 Profit for the period (5-6)		53,11,408	25,58,002
8 Earning per equity share			
1. Basic		0.13	0.06
2. Diluted		0.13	0.06
The notes form an integral part of these financial statements			

As per our report of even date attached

For Sanjay Raja Jain & Co.

 Chartered Accountants
 FRN - 120132W

Sanjay Raja Jain

 (Partner)
 M.No.108513

Place : Mumbai.

Date : 30th May, 2015.

For and on behalf of the Board.

Ramprasad Poddar

 Chairman
 [DIN : 00163950]

Dinesh Poddar

 Managing Director
 [DIN : 00164182]

Rajesh Poddar

 Director
 [DIN : 00164011]

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Note 1 - Share Capital		
Authorised		
10,00,00,000 [March 31, 2014 : 10,00,00,000] Equity Shares of Re. 1/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued		
4,00,00,000 [March 31, 2014 : 4,00,00,000] Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
Subscribed and Paid up		
4,00,00,000 [March 31, 2014 : 4,00,00,000] Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>

The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	35,41,600	8.85	35,41,600	8.85
Rajesh Poddar	22,77,000	5.69	22,77,000	5.69

Note 2 - Reserves and Surplus
a. Capital Reserves

Balance as per last account	<u>2,37,300</u>	<u>2,37,300</u>
-----------------------------	-----------------	-----------------

b. Statutory Reserves

(As per Section 45-IC of the Reserve Bank of India Act, 1934)

Opening Balance	5,11,600	-
Add / (Less) : Transferred (to)/from	10,65,400	5,11,600
Closing Balance	<u>15,77,000</u>	<u>5,11,600</u>

c. General Reserves

Opening Balance	1,90,00,000	1,90,00,000
Add / (Less) : Transferred (to)/from	-	-
Closing Balance	<u>1,90,00,000</u>	<u>1,90,00,000</u>

d. Surplus

Opening Balance	2,78,101	1,03,619
Add : Net Profit for the year	53,11,408	25,58,002
Transfer from / (to) Statutory Reserves	(10,65,400)	(5,11,600)
Proposed Dividend *	(36,00,000)	(16,00,000)
Tax on Proposed Dividend	(7,37,088)	(2,71,920)
Closing Balance	<u>1,87,021</u>	<u>2,78,101</u>
Total	<u>2,10,01,321</u>	<u>2,00,27,001</u>

* Dividend proposed to be distributed to equity shareholders is Re.0.09/- (Previous year Re.0.04/-) per equity share.

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Note 3 - Deferred Tax Liabilities (net)		
Deferred Tax Liability on account of Depreciation	3,62,884	4,01,443
Deferred Tax Asset on account of Contingent Provisions against Standard Assets	(15,759)	(6,878)
Provision for Gratuity payable to employees	(93,948)	(88,422)
Total	2,53,177	3,06,143
Note 4 - Other Long Term Liabilities		
Interest free security deposits	3,30,000	3,30,000
Others	3,91,306	2,98,969
Total	7,21,306	6,28,969
Note 5 - Long Term Provisions		
Provision for Employee benefits	3,04,038	2,86,154
Contingent provision against Standard Assets (Made @ 0.25% of the outstanding Standard Assets)	51,000	22,260
Total	3,55,038	3,08,414
Note 6 - Other Current Liabilities		
Statutory Dues	40,519	20,742
Unclaimed Dividend	4,19,402	3,85,704
Other Payables / Advance received	70,740	10,70,184
Total	5,30,661	14,76,630
Note 7 - Short Term Provisions		
Provision for Employee Benefits		
Salary and Bonus payable	30,589	28,383
Other Short Term Provisions		
Provision for Taxation	35,79,375	58,58,375
Provision for Dividend and Dividend Tax	43,37,088	18,71,920
Total	79,16,463	77,30,295
Total	79,47,052	77,58,678

Note 08 - Fixed Assets

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01/04/2014	Additions / Deletions	As at 31/03/2015	As at 01/04/2014	For Current Period	Deletions	As at 31/03/2015	As at 31/03/2015	As at 31/03/2014
FURNITURES	9,98,602	-	9,98,602	7,27,965	1,04,064	5,980	8,38,009	1,60,593	2,70,637
OFFICE EQUIPMENTS	2,86,232	-	2,86,232	2,49,012	-	34,720	2,83,732	2,500	37,220
OFFICE PREMISES	34,21,338	-	34,21,338	11,30,348	1,11,510	-	12,41,858	21,79,480	22,90,990
TOTAL	47,06,172	-	47,06,172	21,07,325	2,15,574	40,700	23,63,599	23,42,573	25,98,847
PREVIOUS YEAR	51,65,574	(4,59,402)	47,06,172	21,86,568	1,89,668	(2,68,911)	21,07,325	25,98,847	29,79,006

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments

SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2015		AS AT 31.03.2014	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	10	36,412	30	1,09,332
2	ABAN OFFSHORE LIMITED	2	200	1,43,658	-	-
3	ABB INDIA LIMITED	2	50	29,770	200	1,21,258
4	ACC LIMITED	10	20	23,049	90	1,07,309
5	AKZO NOBEL INDIA LIMITED	10	40	33,664	150	1,32,356
6	AMBUJA CEMENTS LIMITED	2	150	26,804	600	1,09,636
7	APOLLO HOSPITALS ENTERPRISE LIMITED	5	30	24,166	125	1,00,947
8	ASIAN PAINTS LIMITED	1	50	21,654	200	86,616
9	BAJAJ AUTO LIMITED	10	500	10,65,148	500	10,65,148
10	BAJAJ FINSERV LIMITED	5	50	30,081	200	1,45,174
11	BATA INDIA LIMITED	10	35	29,790	35	29,789
12	BERGER PAINTS INDIA LIMITED	1	300	31,195	500	1,01,729
13	BLUE STAR LIMITED	2	250	36,839	800	1,24,625
14	BOSCH LIMITED	10	5	42,197	15	1,26,403
15	BRITANNIA INDUSTRIES LIMITED	2	35	25,278	35	25,278
16	CAIRN INDIA LIMITED	10	1000	3,15,486	1000	3,15,486
17	CAPITAL FIRST LIMITED	10	300	63,208	-	-
18	CASTROL INDIA LIMITED	5	100	32,077	400	1,27,679
19	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	350	96,631	1000	2,77,003
20	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301
21	CIPLA LIMITED	2	75	29,350	250	95,260
22	COLGATE-PALMOLIVE (INDIA) LIMITED	1	30	38,231	100	1,29,659
23	CRISIL LIMITED	1	15	13,639	15	13,639
24	CROMPTON GREAVES LIMITED	2	450	75,789	1000	95,739
25	CUMMINS INDIA LIMITED	2	90	35,098	300	1,33,847
26	DABUR INDIA LIMITED	1	150	22,752	600	80,090
27	DLF LIMITED	2	4000	12,70,067	4000	12,70,067
28	DR. REDDY'S LABORATORIES LIMITED	5	10	28,410	40	81,435
29	EIH LIMITED	2	25000	25,56,750	25000	25,56,750
30	GEOMETRIC LIMITED	2	250	30,313	1000	1,13,008
31	GILLETTE INDIA LIMITED	10	80	1,64,359	60	1,24,967
32	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	6	26,316	25	1,06,693
33	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	30	67,142	30	67,142
34	GLENMARK PHARMACEUTICALS LIMITED	1	50	29,047	200	1,07,027
35	GMR INFRASTRUCTURE LIMITED	1	4000	1,32,731	-	-
36	GODREJ CONSUMER PRODUCTS LIMITED	1	30	24,210	150	1,19,344
37	GODREJ INDUSTRIES LIMITED	1	200	53,132	1000	2,73,937
38	GODREJ PROPERTIES LIMITED	5	4000	13,25,918	4000	13,25,918
39	GRASIM INDUSTRIES LIMITED	10	10	26,412	50	1,44,968
40	HAVELL'S INDIA LIMITED	1	175	25,769	35	25,769
41	HAWKINS COOKERS LIMITED	10	20	37,393	55	1,09,336
42	HCL TECHNOLOGIES LIMITED	2	60	51,538	30	21,669
43	HDFC BANK LIMITED	2	100	61,152	500	3,13,469
44	HINDALCO INDUSTRIES LIMITED	1	15000	18,78,698	15000	18,78,698
45	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	3000	1,16,390	-	-
46	HINDUSTAN UNILEVER LIMITED	1	1000	2,67,362	1000	2,67,362

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments

SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2015		AS AT 31.03.2014	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
47	HOTEL LEEVAVENTURE LIMITED	2	20000	5,94,450	20000	5,94,450
48	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	45	35,351	150	1,18,673
49	ICICI BANK LIMITED	2	250	46,666	150	1,52,468
50	INFOSYS LIMITED	5	100	1,17,387	50	1,17,387
51	ITC LIMITED	1	400	1,21,874	400	1,21,874
52	JAIN IRRIGATION SYSTEMS LIMITED	2	800	40,862	2250	1,25,976
53	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	2500	2,19,245	6200	5,34,785
54	JINDAL STEEL & POWER LIMITED	1	4000	21,05,178	4000	21,05,178
55	JUBILANT FOODWORKS LIMITED	10	60	58,069	100	1,04,648
56	JUBILANT LIFE SCIENCES LIMITED	1	600	51,370	1500	1,55,852
57	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	2000	1,63,502
58	KOTAK MAHINDRA BANK LIMITED	5	50	35,801	200	1,37,566
59	L & T FINANCE HOLDINGS LIMITED	10	2000	1,41,563	2000	1,41,563
60	LARSEN & TOUBRO LIMITED	2	700	5,67,656	2000	20,46,491
61	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	120	30,649	450	1,01,984
62	MAHINDRA & MAHINDRA LIMITED	5	30	28,374	110	1,06,007
63	MANJUSHRI PLANTATION LIMITED	10	333	78,698	333	78,698
64	MARICO KAYA ENTERPRISES LIMITED	10	10	-	10	-
65	MARICO LIMITED	1	150	32,631	500	1,11,575
66	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	100	1,43,643
67	MCLEOD RUSSEL INDIA LIMITED	5	400	1,29,663	400	1,29,663
68	MINDTREE LIMITED	10	20	16,445	10	16,445
69	MRF LIMITED	10	2	23,232	2	23,232
70	NESTLE INDIA LIMITED	10	10	49,874	20	96,738
71	NITESH ESTATES LIMITED	10	4500	45,511	15000	1,72,765
72	OBEROI REALTY LIMITED	10	1000	2,94,053	1000	2,94,053
73	ORBIT CORPORATION LIMITED	10	1800	21,503	9000	1,84,432
74	PARAMOUNT COSMETICS (INDIA) LIMITED	10	500	-	-	-
75	PERSISTENT SYSTEMS LIMITED	10	80	22,817	40	22,817
76	PIDILITE INDUSTRIES LIMITED	1	100	27,489	400	93,433
77	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	900	1,40,107
78	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	10	31,077	35	94,916
79	RANBAXY LABORATORIES LIMITED	5	1000	3,57,706	1000	3,57,706
80	RAYMOND LIMITED	10	350	96,315	1000	2,65,547
81	RELIANCE INDUSTRIES LIMITED	10	350	2,95,375	1400	11,76,744
82	SESA STERLITE LIMITED	1	1500	3,90,287	-	-
83	SIEMENS LIMITED	2	290	1,94,517	1000	6,72,968
84	SKF INDIA LIMITED	10	70	35,388	200	1,06,177
85	STATE BANK OF INDIA	1	150	24,699	65	1,18,305
86	SUN PHARMACEUTICALS INDUSTRIES LIMITED	1	70	44,333	200	1,03,207
87	SUN TV NETWORK LIMITED	5	300	1,18,667	300	1,18,667
88	SUNDARAM FINANCE LIMITED	10	50	30,524	200	1,10,570
89	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534
90	TALWALKARS BETTER VALUE FITNESS LIMITED	10	250	32,278	900	1,33,031
91	TATA CHEMICALS LIMITED	10	125	31,829	450	1,36,017
92	TATA COMMUNICATIONS LIMITED	10	400	1,00,651	1250	2,85,747
93	TATA CONSULTANCY SERVICES LIMITED	1	50	93,869	20	27,002
94	TATA GLOBAL BEVERAGES LIMITED	1	20000	25,06,953	20000	25,06,953
95	TATA INVESTMENT CORPORATION LIMITED	10	300	1,37,510	1200	5,46,992

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2015		AS AT 31.03.2014	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
96	TATA MOTORS LIMITED	2	500	1,59,738	500	1,59,738
97	TATA STEEL LIMITED	10	5000	22,01,874	5000	22,01,874
98	THE INDIAN HOTEL COMPANY LIMITED	1	180000	1,83,66,832	180000	1,83,66,832
99	THE TATA POWER COMPANY LIMITED	1	1425	1,24,623	1250	1,14,123
100	THERMAX LIMITED	2	125	73,859	400	2,34,388
101	THOMAS COOK (INDIA) LIMITED	1	3000	2,13,228	3000	2,13,228
102	TIRUPATI TYRES LIMITED	10	21000	2,10,000	21000	2,10,000
103	TITAN COMPANY LIMITED	1	100	24,652	400	1,03,979
104	TORRENT PHARMACEUTICALS LIMITED	5	90	-	200	68,877
105	ULTRATECH CEMENT LIMITED	10	40	72,733	150	2,74,986
106	VOLTAS LIMITED	1	600	51,910	1200	1,02,315
107	WIPRO LIMITED	2	900	3,05,233	900	2,41,803
108	YES BANK LIMITED	10	150	46,466	500	1,70,395
109	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	3000	6,85,839	10000	22,64,546
	TOTAL [A]			4,26,84,018		5,22,40,034
	FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)					
1	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	210000	-	2,10,000	-
2	THE INDIAN HOTELS COMPANY LIMITED [CCD]	55	40500	22,27,500	-	-
				22,27,500		-
	FULLY PAID UP EQUITY SHARES (UNQUOTED)					
1	AB CORP LIMITED	10	1000	1,25,000	1000	1,25,000
				1,25,000		3,35,000
	OTHER INVESTMENTS					
	<u>UNITS</u>					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	1094	23,741
				23,741		23,741
	TOTAL [A+B+C+D]			4,50,60,259		5,25,98,775
	AGGREGATE COST OF QUOTED INVESTMENTS			4,49,35,259		5,22,63,775
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			5,39,39,132		4,82,01,014
	AGGREGATE COST OF UNQUOTED INVESTMENTS			1,25,000		3,35,000

NOTE: 1. Increase / Decrease in shares represent shares purchased / sold during the year unless otherwise stated.
 2. For the scrips where Market rate of last trading day for the financial years is not available, market rate for the last trading date is considered for the valuation.

	As at 31st March, 2015	As at 31st March, 2014
Note 10 - Long Term Loans and advances		
a. Long term Loans and advances to related party	2,00,96,031	89,03,811
Unsecured, considered good (refer note 18)		
b. Other Loans and advances	1,650	1,650
Unsecured, considered good		
Total	<u>2,00,97,681</u>	<u>89,05,461</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Note 11 - Cash and Bank balances		
(i) Cash and Cash Equivalents		
a. Balances with banks	1,78,370	24,644
b. Cash on hand	455	584
	<u>1,78,825</u>	<u>25,228</u>
(ii) Other Bank balances		
Unclaimed Divided accounts	4,19,402	3,85,704
Total	<u>5,98,227</u>	<u>4,10,932</u>
Note 12 - Short Term Loans and advances		
a. Income Tax Advances	27,03,572	59,88,397
b. Prepaid Expenses	3,960	1,140
c. Others	2,283	2,283
Total	<u>27,09,815</u>	<u>59,91,820</u>
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Note 13 - Revenue from operations		
Other Operating Revenues		
Profit on sale of investments	53,68,603	13,09,287
Interest Income	19,78,812	13,48,586
Compensation Income	7,20,000	7,20,000
Shares Lending Fees	18,924	45,276
Total	<u>80,86,339</u>	<u>34,23,149</u>
Note 14 - Other Income		
Dividend Income	4,11,426	5,07,181
Miscellaneous Income	-	3,828
Profit on sale of Fixed Asset	-	6,64,509
Total	<u>4,11,426</u>	<u>11,75,518</u>
Note 15 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	5,14,383	5,02,738
Contributions to provident and other funds	20,438	10,716
Total	<u>5,34,821</u>	<u>5,13,454</u>
Note 16 - Other Expenses		
Advertising and Publicity Expenses	32,740	69,994
Auditors' Remuneration	65,000	65,000
Legal and Professional Charges	3,35,958	1,54,722
Membership and Subscription	37,403	39,766
Postage Telephone Expenses	26,491	49,212
Printing and Stationery Expenses	40,783	40,011
Rates and Taxes	29,863	20,970
Miscellaneous Expenses	2,31,895	1,56,121
Total	<u>8,00,133</u>	<u>5,95,796</u>
Note 17 - Payments to Auditor		
Statutory Audit Fees	65,000	65,000

NOTES TO THE FINANCIAL STATEMENTS

18. Related party Disclosure.							(Amounts in ₹)
Particulars	Key Managerial Personnel		Relative of key Managerial Personnel		Companies/Firms Controlled by Key Managerial Personnel/ Relatives		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Transactions during the year							
Loan Given	-	-	-	-	1,83,00,000	50,15,000	
Repayment of Loan given	-	-	-	-	72,25,000	1,11,90,000	
Interest Received	-	-	-	-	19,78,812	13,48,586	
Compensation Received	-	-	-	-	7,20,000	7,20,000	
Outstanding Balance as on 31/03/2015							
Loans Given & Interest receivable.	-	-	-	-	2,00,96,031	89,03,811	
Warehouse /Security Deposit Recd.	-	-	-	-	3,30,000	3,30,000	
a) Key Managerial Personnel:				No transaction with them.			
b) Relatives of Key Managerial Personnel:				No transaction with them.			
c) Companies/ Firms over which the Key Managerial Personnel/ Relatives have significant influence or control:				Swasti Vinayaka Art and Heritage Corporation Limited			
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.							
<p>19. There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.</p> <p>20. There was no employee who was employed throughout the year and was in the receipt of remuneration of more than Rupees 24 Lacs per annum or of not more than Rupees 2 Lacs per month.</p> <p>21. Previous year figures have been reclassified to conform to this year's classification.</p> <p>22. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.</p>							
As per our report of even date attached For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W Sanjay Raja Jain (Partner) M.No.108513 Place : Mumbai. Date : 30th May, 2015.				For and on behalf of the Board. Ramprasad Poddar Chairman [DIN : 00163950] Dinesh Poddar Managing Director [DIN : 00164182] Rajesh Poddar Director [DIN : 00164011]			

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2015)

I. BASIS OF ACCOUNTING :

The accounts are maintained under the Historical cost convention on accrual basis as a going concern and comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India.

II. INCOME RECOGNITION :

- i) Profit & Loss from shares are recognised on settlement dates.
- ii) Dividend Income is accounted on receipt basis.
- iii) In respect of other heads of income, company follows the accrual basis accounting of such income.

III. FIXED ASSETS & DEPRECIATION :

- a. Fixed Assets are stated at cost less accumulated depreciation.
- b. Depreciation on Fixed Assets is provided as per written down value method using useful life prescribed in Part C of Schedule II of the Companies Act, 2013.

IV. VALUATION OF INVENTORIES :

During the year the company does not have any inventory.

V. INVESTMENTS :

Long term Quoted and Unquoted Investments are stated at cost of acquisition as reduced by provision for diminution in value, if such diminution is other than temporary.

VI. RETIREMENT BENEFITS :

- a) Contribution to Provident and Leave Encashment are charged to Profit & Loss Account every year at actual.
- b) Liability for gratuity is accounted on estimated basis.

VII. IMPAIRMENT :

The management periodically assesses using internal sources whether there is any indication that an asset may be impaired. If an asset is impaired, the group recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

VIII. TAXATION :

Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amounts in ₹)

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	68,77,797	32,77,489
Add/Deduct :		
Depreciation	2,56,274	1,89,668
Contingent Provisions against Standard Assets	28,740	22,260
Dividend Received	(4,11,426)	(5,07,181)
Profit/Loss on Sale of Investments	(53,67,828)	(13,09,287)
Profit/Loss on Sale of Fixed Assets	-	(6,64,509)
Interest Received	(19,78,812)	(13,48,586)
 Operating Profit Before Working Capital Changes	 (5,95,255)	 (3,40,146)
Add/Deduct :		
(Increase)/Decrease in Long Term Loan /Advances Deposits	(1,11,92,220)	61,41,189
Income Tax Paid and Tax Deducted at source	(6,13,530)	(11,11,366)
(Increase)/Decrease in Short terms Loans and Advances	(2,820)	(763)
(Increase)/Decrease in Trade and Others Payables	(8,33,542)	(7,26,873)
Cash Generated from Operating Activities	(1,32,37,367)	39,62,041
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	1,74,40,180	49,84,932
Purchase of Investments	(45,33,836)	(78,48,639)
Sale of Fixed Assets	-	8,55,000
Interest Received	19,78,812	13,48,586
Dividend Received	4,11,426	5,07,181
Dividend Paid	(16,00,000)	(40,00,000)
Dividend Tax Paid	(2,71,920)	(6,79,800)
Cash Generated from Investing Activities	1,34,24,662	(48,32,740)
C. Cash Flow from Financing Activities :		
Interest Paid	-	-
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	1,87,295	(8,70,699)
Cash and Cash Equivalent as on 31st March, 2014	4,10,932	12,81,631
Cash and Cash Equivalent as on 31st March, 2015	5,98,227	4,10,932

For and on behalf of the Board.

 Place : Mumbai
 Dated : 30th May, 2015

Ramprasad Poddar
 Chairman
 [DIN : 00163950]

Dinesh Poddar
 Managing Director
 [DIN : 00164182]

Rajesh Poddar
 Director
 [DIN : 00164011]

AUDITORS' CERTIFICATE

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2015 and 31st March, 2014 and found the same to be drawn in accordance therewith.

 Place : Mumbai
 Dated : 30th May, 2015

For Sanjay Raja Jain & Co.
 Chartered Accountants
 FRN-120132W

Sanjay Raja Jain
 (Partner)
 M.No.108513

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

Regd.Address: 303, Tantia Jogani Industrial Estates, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(to be surrendered at the venue of the meeting)

I hereby record my presence at the 29th Annual General Meeting of the shareholders of Ashirwad Capital Limited at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 held on Monday, 28th of September, 2015 at 10:30 a.m.

DP ID*	Reg. Folio No.
Client ID*	No. of Shares

Name & Address of Member

* Applicable if shares are held in electronic form

Signature of Shareholder/Proxy/Representative
(Please Specify)

Notes:

- Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

..... Cut Here

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

Regd.Address: 303, Tantia Jogani Industrial Estates, J. R. Boricha Marg, Lower Parel, Mumbai – 400 011.

PROXY FORM

Form No. MGT - 11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s) :	
Registered Address :	
E-mail Id :	
Folio No./Client Id :	
DP ID :	

I/We being the member(s) of _____ shares of Ashirwad Capital Limited hereby appoint:

(1) Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him,

(2) Name : _____
Address : _____
E-mail ID : _____
Signature : _____, or failing him,

(3) Name : _____
Address : _____
E-mail ID : _____
Signature : _____.

Sl. No.	Resolution(S)	Type of resolution	Vote	
			For	Against
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Directors' and Auditor's for the financial year ended on 31st March, 2015.	Ordinary		
2	Declaration of Dividend for the financial year 2014-15.	Ordinary		
3	Appointment of Mr. Ramprasad Poddar as Director, who retired by rotation.	Ordinary		
4	Appointment of M/s. Sanjay Raja Jain & Co. as Auditors.	Ordinary		
5	Appointment of Mrs. Shilpa Poddar as Non-Executive Director.	Ordinary		
6	Appointment of Mr. Rakesh Garodia as an Independent Director.	Ordinary		
7	Adoption of new Articles of Association of the Company.	Special		

Signed this Day of 2015

Signature(s) _____

Affix
Revenue
Stamp

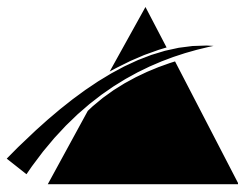
Note :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, 28th of September, 2015 at 10:30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- The proxy need not be a member of the Company.

To,

[Empty rectangular box for recipient address]



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

If undelivered, please return to :

ASHIRWAD CAPITAL LIMITED

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

Tel: 022-43443555 Fax: 022-23071511