



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth. By Design**

33RD ANNUAL REPORT 2018 - 19

## BOARD OF DIRECTORS :

**Dinesh Poddar**

Chairman and Managing Director

**Ramprasad Poddar**

**Rajesh Poddar**

**Sanjiv Rungta**

**Rakesh Garodia**

**Shilpa Poddar**

Directors

### ● KEY MANAGERIAL PERSONNEL:

**Hema Bhagtani (w.e.f. 22<sup>nd</sup> March, 2019)**

Company Secretary & Compliance officer

**Sunil Bhiwandkar (w.e.f. 22<sup>nd</sup> March, 2019)**

Chief Financial Officer (CFO)

### ● REGISTERED OFFICE:

**ASHIRWAD CAPITAL LIMITED**

**CIN: L51900MH1985PLC036117**

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai - 400 011.

Tel : 022 4344 3555

Fax: 022 2307 1511

E-Mail : [aclinvestors@svgcl.com](mailto:aclinvestors@svgcl.com)

Website : [www.ashirwadcapital.in](http://www.ashirwadcapital.in)

### ● BANKERS:

HDFC Bank Limited

### ● AUDITORS:

S.P. Jain & Associates

Chartered Accountants

### ● SECRETARIAL AUDITORS:

M/s. Sandeep Dar & Co.

Company Secretaries

### ● 33RD ANNUAL GENERAL MEETING :

**Date** : September 28, 2019

**Time** : 4:00 p.m.

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

### ● REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (East), Mumbai 400 059.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website : [www.bigshareonline.com](http://www.bigshareonline.com)



**Solid, Consistent Growth. By Design**

## ● 33rd Annual Report 2018-19 ●

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## NOTICE

**NOTICE** is hereby given that the 33rd Annual General Meeting of the Company will be held on Saturday, 28th September, 2019 at 04:00 p.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, 2019 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 2018-19.
- To appoint a Director in place of Mr. Rajesh Ramprasad Poddar (DIN-00164011), who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

- Re-appointment of Mr. Sanjiv Vishwanath Rungta, as an Independent Director of the Company:**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Sanjiv Vishwanath Rungta (DIN:00381643), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from July 25, 2019 to July 24, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the board of directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- Appointment of Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as the Managing Director**

**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 Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the appointment of Mr. Dinesh Poddar (DIN:00164182), who was appointed as a "Managing Director" without remuneration for the period of Five years, w.e.f. 1st September, 2019 on such terms and conditions as contained in the agreement to be entered between the Company and Mr. Dinesh Poddar, a

draft whereof is placed before the meeting and for the purpose of identification is superscribed by the Chairman hereof.

**RESOLVED FURTHER THAT** Mr. Dinesh Poddar shall not be liable to retire by rotation during his tenure as Managing Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

**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: August 23, 2019  
Place: Mumbai

**Dinesh Poddar**  
Chairman and Managing Director

### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND 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.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- The register of members and share transfer books will remain closed from Saturday, 21st September, 2019 to Saturday, 28th September, 2019. (Both days inclusive).
- Dividend, after declaration, shall be disbursed to the members:-
  - Whose name appears as beneficial owners as at the end of business hours on 20th September, 2019 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 20th September, 2019.
- 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 at the day of the Meeting.
- Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Registrar and transfer agent of the Company immediately.
- Shareholders 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.

7. 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 Id's are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
8. Members are requested to update their email ID's by downloading the form which is available at the website of the Company i.e. [www.ashirwadcapital.in](http://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.
9. The Company has appointed M/s. Sandeep Dar & Co., Practicing 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.
10. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance Report is not required to be attached with this Annual Report.

## 11. VOTING OPTIONS

### I. Voting through electronic means

The Company is pleased to offer remote 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) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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:-

- (i) The voting period begins on Wednesday, September 25, 2019 at 9:00 a.m. and ends on Friday, September 27, 2019 at 5:00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e Saturday, September 21, 2019 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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](http://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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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 in the PAN field.</li> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

(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 **ASHIRWAD CAPITAL LIMITED** 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please

follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XX) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533

**In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

**II. Voting Through Ballot :**

The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the venue of the AGM.

**III. Other Instructions**

A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

12. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.

Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, quoting their folio numbers.

**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: August 23, 2019  
 Place: Mumbai

**Dinesh Poddar**  
 Chairman and Managing Director

**Annexure to Item 3**

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI

Name of Director	Mr. Rajesh Ramprasad Poddar
Director Identification Number (DIN)	00164011
Date of Birth	27th December, 1968
Experience	26 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Swasti Vinayaka Art And Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
Chairperson/membership of the Committee in other listed Company	Member of Audit Committee and Chairman of Stakeholder of Swasti Vinayaka Art And Heritage Corporation Limited Member of Stakeholder Committee of Swasti Vinayaka Synthetics Limited

**Annexure to Item 4**

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI

Name of Director	Mr. Sanjiv Vishwanath Rungta
Director Identification Number (DIN)	00381643
Date of Birth	28th June, 1962

Experience	35 years in Business
Other Companies in which he is director excluding private company & Companies u/s. 8 of Companies Act, 2013	Swasti Vinayaka Art & Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
Chairperson/membership of the Committee in other listed Company	Member of Audit Committee and Chairman of Nomination and remuneration committee of Swasti Vinayaka Art And Heritage Corporation Limited Chairman of Audit Committee and nomination and remuneration committee of Swasti Vinayaka Synthetics Limited

**Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013**

**Item 4**

The Company has received a declaration from Mr. Sanjiv Vishwanath Rungta , being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Sanjiv Vishwanath Rungta, confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Sanjiv Vishwanath Rungta is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Company has received declaration from him stating that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Sanjiv Rungta's, background & experience and contributions made by him, it would be appropriate that he be reappointed for the second term of 5 years with effect from July 25, 2019. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Sanjiv Rungta's as an Independent Director of the Company.

Except Mr. Sanjiv Rungta's, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

#### **Item 5**

Persuant to recommendations of the Nomination and Remuneration committee the board of directors at their meeting held on August 23, 2019 appointed Mr. Dinesh Poddar (DIN: 00036827) as a Managing Director with effect from September 1, 2019. The appointment of Mr. Dinesh Poddar will be made by passing an ordinary resolution.

The information of appointment is as follows:

#### **I. GENERAL INFORMATION:**

- a) Nature of Industry: Financial/Investment Activities
- b) Date of commencement of Business: June 12, 1985.
- c) Foreign investments or collaborations: Not Applicable.

#### **II. INFORMATION ABOUT THE APPOINTEE:**

- a) Background details:

Mr. Dinesh Poddar, 49 years old is a M.B.A. (Finance) and M.S. (Information Systems) from the University of Pittsburgh, U.S.A by qualification. He was appointed as Managing Director of the Company on 1st January, 2014.

- b) Job profile and his suitability:

The Managing Director would have the authority to oversee and implement the day-to-day operations of the Company. Managing Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The appointee has clear vision and foresight to work for the prosperity and success of the company. The Managing Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

- c) The draft agreement between the Company and Mr. Dinesh Poddar for his reappointment contains inter alia the following terms and conditions.

- i. Salary: Rs. Nil/-.
- ii. Perquisites and allowances: NIL
- iii. Minimum Remuneration: N.A
- iv. General Terms & Conditions:

- a) The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Managing Director in accordance with Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard.

- b) If at any time the Managing Director ceases to be a Director of the Company of any cause whatsoever, he shall cease to be the Managing Director of the Company.

Your directors recommend passing of this Ordinary resolution

None of the directors except Mr. Ramprasad Poddar, Mrs. Shilpa Dinesh Poddar Mr. Rajesh Poddar and Mr. Dinesh Poddar are interested parties in the passing of the said resolution.

**Registered Office:**  
303, Tanta Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.

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

Date: August 23, 2019  
Place: Mumbai

**Dinesh Poddar**  
Chairman and Managing Director

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

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

We, Sandeep Dar & Co. have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ashirwad Capital Limited having CIN:L51900MH1985PLC036117 and having registered office at 303, Tantia Jogani Industrial Estate, J.R. Boricha Marg, Lower Parel, Mumbai - 400 011 and(hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers,

We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Rakesh Kumar Garodia	00143438	19/03/2015
2.	Ramprasad Poddar	00163950	30/06/1989
3.	Rajesh Ramprasad Poddar	00164011	30/06/1989
4.	Shilpa Dinesh Poddar	00164141	19/03/2015
5.	Dinesh Ramprasad Poddar	00164182	01/01/2011
6.	Sanjiv Vishwanath Rungta	00381643	09/05/2006

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Dar & Co.**  
**Company Secretaries**

**CS Sandeep Dar**

Membership No:3159

COP No: 1571

Date: May 28, 2019  
Place: Navi Mumbai

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 33<sup>rd</sup> Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2019.

### 1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the stand alone financial statements of the Company. (Rs. in Lakhs)

Sr. No.	Particulars	2018-2019	2017-2018
1.	<b>Net Sales/ Income</b>	<b>101.08</b>	78.45
2.	Total Expenditure		
	i) Employee benefit Expenses	1.50	7.25
	ii) Depreciation	0.97	1.04
	iii) Other Expenditure	9.22	(32.43)
	Total	11.69	(24.14)
3.	Profit (Loss) Before Tax	89.39	102.59
4.	Provision for taxation		
	i) Current Tax	16.99	11.25
	ii) Deferred Tax	1.15	(0.43)
	iii) Earlier year Tax	0.76	0.03
5.	Profit (Loss) After Tax	70.49	91.74
6.	Balance carried from previous year	27.99	2.97
7.	Amount Available for Appropriation	98.48	94.71
8.	Appropriations:		
	Dividend	-	(40.00)
	Provision/Reversal of Dividend		
	Distribution Tax	0.15	(8.37)
	Transferred to Statutory Reserve	14.10	(18.35)
9.	Balance carried to Balance Sheet	84.53	27.99
10.	Earning per Equity Shares	0.18	0.23

### 2. DIVIDEND:

We are pleased to inform that the Board of Directors has recommended dividend of Re. 0.10 Paise per equity share of Re.1/- each (i.e. 10% of face Value) aggregating Rs. 40,00,000/- (excluding distribution tax as applicable) for the financial year ended 31st March 2019.

### 3. RESERVES:

As required under Section 45IC of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account. Therefore an amount of Rs. 14.10 Lakhs, which equal to 20% of the net profits, has been transferred to said Reserve.

### 4. OPERATIONS:

During the period under review there was a growth in the Revenue of the Company by 28.85% i.e total income of Rs. 101.08 Lakhs as Compared to Previous Year: Rs 78.45 Lakhs. The Company has earned the Net Profit of Rs.70.49 Lakhs (Previous Year Net Profit: Rs. 91.74 Lakhs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

### 5. 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, as amended from time to time, are included in this Report as Annexure-1 and forms an integral part of this report.

### 6. 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.

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

During the year under review, following changes takes place in the constitution of the Board.

- Ms. Hema Bhagatani was appointed as a company Secretary cum compliance officer of the company with effect from 22nd March 2019.
- Mr. Sunil Bhiwandkar was appointed as a Chief Financial Officer with effect from 22nd March 2019.

### 8. 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 No. AOC-2 which is enclosed as **Annexure 2**.

### 9. PARTICULARS OF EMPLOYEES:

- The Information pursuant to rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is described in below table:-

Sr. 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.



Sr. No.	Particulars	Remarks			
		Median Remuneration FY 2018-2019	Median Remuneration FY 2017-2018	% Increase	
3.	The percentage increase in the median remuneration of employees in the financial year (in. Lacs)	0.32	3.62	--	
4.	The number of permanent employees on the roll of Company.	01(One)			
5.	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 2018-2019 (in lacs)	FY 2017-2018 (in lacs)	% Increase
		<b>Employees salary</b>	0.84	7.25	--
		<b>Managerial salary</b>	NIL	NIL	NIL
6.	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.			

(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 One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh Fifty Thousand 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	Four
3.	Independent Directors Meeting	One

#### 11. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

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 of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The remuneration policy is also uploaded on the website [www.ashirwadcapital.in](http://www.ashirwadcapital.in)

#### 14. AUDITORS:

At the Annual General Meeting held on September 28, 2018, M/s. S. P. Jain & Associates, Chartered Accountants, (FRN 103969W), Mumbai, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2023.

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 remarks 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 there under, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as Annexure 3 to this report. The report is self-explanatory. However, 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/ WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company at [www.ashirwadcapital.in](http://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:

- Mr. Sanjiv Rungta - Chairman
- Mr. Rajesh Poddar - Member
- Mr. Rakesh Garodia - Member

#### 18. SIGNIFICANT MATERIAL CHANGES:

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. RISK MANAGEMENT:

The Company is periodically reviewing its risk perception taking into accounts overall business environment affecting / threatening the existence of the Company. Presently management is of the opinion that such existence of risk is minimal.

#### 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. During the year, such controls were tested and no reportable material weakness in the design or operation was observed and that such internal financial controls are adequate and operating effectively.

**21. DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and it continues to be a Non-deposit taking Non Banking Financial Company.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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. MANAGEMENT DISCUSSION AND ANALYSIS:**
**I. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

NBFC's have flexible structure than banks. Their flexible structure helps in broadening the market by providing the saver and investor a bundle of services on competitive basis.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern

**II. OPPORTUNITIES AND THREATS:**

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

The independent finance industry, issues debt and lends the proceeds to individuals and Corporations on both Secured and Unsecured basis. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their ability to grant loan at a considerably low rate of interest.

**III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company is a Non Banking Finance Company (NBFC). It is engaged in the business of investment and lending which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

**IV. RISK AND CONCERNS:**

The Company has a strong Risk Management System for identification, monitoring, mitigation and reporting of the risks associated with its operations. The Company has an established practice of compliance reporting covering all operations and support functions; compliance reporting is periodically reviewed to ensure comprehensive coverage.

**V. OUTLOOK:**

Company would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Our portfolio at Ashirwad "Ashirwad-200" remains strong, focused and varied yet balanced and is well on its way to deliver a dynamic performance for the next five years. We are excited to see how the macro model of the Indian economy benefits the micro, i.e. the results of the large cap Companies of India.

**VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.**

The Process of internal control system plays a critical role in the health of the Company. The Company has well defined documented policy

guidelines and has an adequate internal control system commensurate with its size and nature of business and suitable internal control procedures that ensures efficiency of operations and safe guard of its assets.

These procedures are designed to ensure :

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information.

**VII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company has cordial relations with its employees. The Company commends the commitment, dedication and competence shown by its employees in all aspects of business. With the growing requirements of the Company, Company has taken necessary initiatives to ensure not only the retention of the employees but also their growth and development.

**24. 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 dispose of during the year 2018-19.

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

**25. 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.

**26. 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.

**27. LISTING AGREEMENT WITH THE STOCK EXCHANGE:**

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE Ltd. where the Company's Shares are listed.

**28. 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 28, 2019  
 Place: Mumbai

**Dinesh Poddar**  
 Chairman and Managing Director

## ANNEXURE 1

### Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

**As on the financial year ended on March 31, 2019**

[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	03/05/1985
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 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 Contact No: +91 22 62638200 Email Id: investor@bigshareonline.com

**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:-

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Financial /Investment Activities	64	92.37
2.	Compensation Received	681	07.63

**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 (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total No. of Shares	% of Total Shares	Demat	Physical	Total No. of Shares	% of Total Shares	
<b>(A) Promoter</b>									
<b>1. Indian</b>									
a) Individual / HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1) :</b>	<b>20400000</b>	<b>-</b>	<b>20400000</b>	<b>51.00</b>	<b>20400000</b>	<b>-</b>	<b>20400000</b>	<b>51.00</b>	<b>-</b>
<b>Foreign (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>(A)=(A)(1) + (A)(2)</b>	<b>20400000</b>	<b>-</b>	<b>20400000</b>	<b>51.00</b>	<b>20400000</b>	<b>-</b>	<b>20400000</b>	<b>51.00</b>	<b>-</b>
<b>(B) Public shareholding</b>									
<b>1. Institutions (B) (1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-institutions</b>									
<b>a) Bodies Corporate</b>									
(i) Indian	1876166	4000	1880166	4.70	822059	3200	825259	2.06	(2.64)
<b>b) Individual</b>									
(i) Capital upto to Rs. 1 Lakh	11074502	193400	11267902	28.17	10562099	119000	10681099	26.70	(1.47)
(ii) Capital excess of Rs. 1 Lakh	6272460	-	6272460	15.68	7676895	-	7676895	19.19	3.51
<b>c) Any others (Specify)</b>									
(i) Clearing member	112766	-	112766	0.28	177766	-	177766	0.44	0.16
(ii) Non Resident Indians	26706	40000	66706	0.17	13363	-	13363	0.03	(0.14)
(iii) Investor Education and Protection Fund	-	-	-	-	225618	-	225618	0.56	0.56
<b>SUB TOTAL (B)(2) :</b>	<b>19362600</b>	<b>237400</b>	<b>19600000</b>	<b>49.00</b>	<b>19477800</b>	<b>122200</b>	<b>19600000</b>	<b>49.00</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)1 + (B)(2)</b>	<b>19362600</b>	<b>237400</b>	<b>19600000</b>	<b>49.00</b>	<b>19477800</b>	<b>122200</b>	<b>19600000</b>	<b>49.00</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>39762600</b>	<b>237400</b>	<b>40000000</b>	<b>100.00</b>	<b>39877800</b>	<b>122200</b>	<b>40000000</b>	<b>100.00</b>	<b>-</b>
<b>(C) Shares held by Custodians for (GDRs &amp; ADRs)</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A) + (B) + (C)</b>	<b>39762600</b>	<b>237400</b>	<b>40000000</b>	<b>100.00</b>	<b>39877800</b>	<b>122200</b>	<b>40000000</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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 Dinesh Poddar	4106100	10.27	-	4106100	10.27	-	-
2	Dinesh Ramprasad Poddar	3541600	8.86	-	3690800	9.23	-	0.37
3	Ramprasad Poddar	4652200	11.63	-	5130000	12.82	-	1.19
4	Rajesh Poddar	2877000	7.19	-	3690000	9.23	-	2.04
5	Ramprasad Poddar & Sons HUF	1440000	3.60	-	-	-	-	(3.60)
6	Rhea Dinesh Poddar	1224200	3.06	-	1224200	3.06	-	-
7	Pushpadevi Poddar	589500	1.47	-	589500	1.47	-	-
8	Nupur R Poddar	542000	1.36	-	542000	1.36	-	-
9	Aryan Rajesh Poddar	485400	1.21	-	485400	1.21	-	-
10	Dinesh Ramprasad Poddar HUF	409000	1.02	-	409000	1.02	-	-
11	Prabhat D Poddar	252800	0.63	-	252800	0.63	-	-
12	Rajesh Ramprasad Poddar HUF	202700	0.51	-	202700	0.51	-	-
13	Vedaant Rajesh Poddar	77500	0.19	-	77500	0.19	-	-
	Total	20400000	51.00	-	20400000	51.00	-	-

## (iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year 1st April, 2018		Increase/Decrease in Shareholding			Cumulative Shareholding during the year 31st March, 2019	
		No. of shares	% of total shares of the Company	Date	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	RAMPRASAD PODDAR (Off-Market transfer among Promoters)	4652200	11.63	01/04/2018 06/04/2018 20/04/2018 31/03/2019	(962200) 1440000	(2.41) 3.60	5310000	12.82
2	RAJESH PODDAR (Off-Market transfer among Promoters)	2877000	7.19	01/04/2018 06/04/2018 31/03/2019	813000	2.04	3690000	9.23
3	DINESH RAMPRASAD PODDAR (Off-Market transfer among Promoters)	3541600	8.86	01/04/2018 06/04/2018 31/03/2019	149200	0.37	3690800	9.23
4	RAMPRASAD PODDAR & SONS - HUF (Off-Market transfer among Promoters pursuant to partition of HUF)	1440000	3.60	01/04/2018 20/04/2018 31/03/2019	(1440000)	(3.60)	0	0.00

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

Sr. No.	Name of Shareholders	No. of Shares at the Beginning of the year (01.04.2018)		Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Pramila Mansukhlal Shah	804900	2.01	321632	158632	967900	2.42
2	Shambhu Lal Gupta	952398	2.38	11110	-	963508	2.41
3	Dimple Piyush Shah	439300	1.10	449990	-	889290	2.22
4	Bhavika Dhaval Shah	846384	2.12	83848	96553	833679	2.08
5	Dhaval Natvarlal Shah	167545	0.42	762901	145665	784781	1.96
6	Piyush Mahasukhlal Shah	181438	0.45	540826	-	722264	1.81
7	Simran Piyush Shah	196000	0.49	407680	16100	587580	1.47
8	Jasmina Sameer Shah	922098	2.31	46971	427134	541935	1.35
9	Shambhu Lal Gupta HUF	463271	4.16	51000	-	514271	1.29
10	Kailashben Natwarlal Shah	483667	1.21	-	25099	458568	1.15

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

Sr. No.	Name of Shareholders	No. of Shares at the Beginning of the year (01.04.2018)		Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	SHILPADINESH PODDAR	4106100	10.27	-	-	4106100	10.27
2	RAMPRASAD PODDAR	4652200	11.63	1440000	962200	5130000	12.82
3	DINESH RAMPRASAD PODDAR	3541600	8.85	149200	-	3690800	9.23
4	RAJESH PODDAR	2877000	7.19	813000	-	3690000	9.23

**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 Directors 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 OFFENCE**

There were no penalties / punishment/ compounding of offences for breach of any provisions under the Companies Act 2013, 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 Members Approval was passed in General meeting u/s 188(1)
Not Applicable								

**2. Details of material contracts or arrangement 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	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
Not Applicable						

## ANNEXURE 3 Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 CIN: L51900MH1985PLC036117 (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, 2019 (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, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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 thereunder 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, 2015;
  - (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;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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 Uniform Listing Agreements entered into by the Company with BSE Limited.

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. As required under the provisions of section 138 of the Companies Act, 2013 Company has not made appointment of Internal Auditor in the Company.
2. Stock Exchange has issued show cause notice Under Regulation 6(1) dated February 12, 2019 for non compliance with regard to appointment of a qualified Company Secretary as the compliance officer and company has paid fine of Rs. 1,08,560 against such notice.

### **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 period under review 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 clarifications 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 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 Company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Sandeep Dar & Co.**

Proprietor

FCS: 3159

C.P.No.: 1571

Place : Navi Mumbai

Date : May 28, 2019

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**ASHIRWAD CAPITAL LIMITED**

### Opinion

We have audited the accompanying Ind AS financial statements of ASHIRWAD CAPITAL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit /Loss and Cash Flow for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Financial Statements

The Company's Management and 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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. 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.

In preparing the financial statements, management and Board of Director are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit, 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 purpose 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.
  - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. 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 position.
    - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S.P. JAIN & ASSOCIATES**  
**Chartered Accountants**  
FRN No. 103969W  
**KAPIL JAIN**  
Partner  
M. No. 108521

Place : Mumbai  
Dated: 28th May, 2019

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of ASHIRWAD CAPITAL LIMITED. On the financial statements as of and for the year ended 31.03.2019,**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.  
(c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (ii) The Company does not have any inventory and hence the clause (ii) of Paragraph 3 of the said order, is not applicable.
- (iii) The company has not granted any loans or advances in the nature of loans to party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of Paragraph 3 is not applicable to the company.
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (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.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loan or borrowing from government and Debenture holders. The Company has not defaulted in the repayment of dues to Banks and financial institution.
- (ix) In our opinion according to the information and explanations given to us, the company has not raised money by way of public issue/ follow-on offer (including debt instruments) and any term loans hence clause (ix) of Paragraph 3 is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across



- any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year hence clause (xi) of Paragraph 3 is not applicable to the company.
  - (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
  - (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
  - (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
  - (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
  - (xvi) According to the information and explanations given to us, The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.

**For S.P. JAIN & ASSOCIATES**  
**Chartered Accountants**  
FRN No. 103969W  
**KAPIL JAIN**  
Partner  
M. No. 108521

Place : Mumbai  
Dated: 28th May, 2019

## "Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of ASHIRWAD CAPITAL LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASHIRWAD CAPITAL LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate or for other reasons.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.P. JAIN & ASSOCIATES**  
**Chartered Accountants**  
FRN No. 103969W  
**KAPIL JAIN**  
Partner  
M. No. 108521

Place : Mumbai  
Dated: 28th May, 2019

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	1	18,38,732	19,35,963
(b) Financial Assets			
(i) Investments	2	5,90,26,059	6,88,51,455
(c) Other non-current assets	3	710	710
<b>2 Current Assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Cash and cash equivalents	4	99,51,734	18,96,078
(ii) Bank balances other than (i) above	5	3,92,242	3,57,320
(c) Other Current Assets	6	36,04,741	10,260
<b>TOTAL ASSETS</b>		<b>7,48,14,218</b>	<b>7,30,51,786</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	7	4,00,00,000	4,00,00,000
(b) Other Equity	8	3,21,96,511	2,51,32,363
<b>2 Non-current Liabilities</b>			
(a) Deferred tax liabilities (Net)	9	2,81,117	1,65,903
(b) Other non-current liabilities	10	3,30,000	11,38,662
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	11	3,92,242	3,57,320
(b) Other current liabilities	12	1,34,696	49,29,480
(c) Short Term Provisions	13	-	4,88,215
(d) Current Tax Liabilities (net)	14	14,79,652	8,39,843
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,48,14,218</b>	<b>7,30,51,786</b>
The notes form an integral part of these financial statements			

As per our report of even date attached

**For S. P. Jain & Associates**  
 Chartered Accountants  
 FRN - 103969W

**Kapil Jain**  
 (Partner)  
 M.No.108521

 Place : Mumbai  
 Date : 28th May, 2019.

For and on behalf of the Board.

**Dinesh Poddar**  
 Chairman and Managing Director  
 [DIN : 00164182]

**Rajesh Poddar**  
 Director  
 [DIN : 00164011]

**Ramprasad Poddar**  
 Director  
 [DIN : 00163950]

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>1 Income</b>			
(a) Revenue from operations	15	<b>94,42,084</b>	71,22,002
(b) Other Income	16	<b>6,66,441</b>	7,23,094
<b>2 Total revenue</b>		<b>1,01,08,525</b>	78,45,096
<b>3 Expenses</b>			
(a) Employee benefit expense	17	<b>1,49,659</b>	7,24,756
(b) Depreciation & amortisation expense		<b>97,231</b>	1,04,393
(c) Provision for /(Reversal of) Diminution in the value of Investments		-	(40,05,502)
(d) Other expenses	18	<b>9,22,392</b>	7,62,641
<b>Total expenses</b>		<b>11,69,282</b>	(24,13,712)
<b>4 Profit from operations before exceptional items and tax (2-3)</b>		<b>89,39,243</b>	1,02,58,808
5 Exceptional items		-	-
<b>6 Profit /(Loss) before tax (4-5)</b>		<b>89,39,243</b>	1,02,58,808
<b>7 Tax Expenses</b>			
a) Current Tax		<b>16,98,826</b>	11,25,011
b) Deferred Tax		<b>1,15,214</b>	(43,493)
c) Tax in respect of earlier years		<b>75,834</b>	3,283
<b>8 Net Profit for the period (6-7)</b>		<b>70,49,369</b>	91,74,007
9 Earning per equity share			
Basic & Diluted		<b>0.18</b>	0.23
The notes form an integral part of these financial statements			

As per our report of even date attached

**For S. P. Jain & Associates**  
 Chartered Accountants  
 FRN - 103969W

**Kapil Jain**  
 (Partner)  
 M.No.108521

 Place : Mumbai  
 Date : 28th May, 2019.

For and on behalf of the Board.

**Dinesh Poddar**  
 Chairman and Managing Director  
 [DIN : 00164182]

**Rajesh Poddar**  
 Director  
 [DIN : 00164011]

**Ramprasad Poddar**  
 Director  
 [DIN : 00163950]

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019** (Amounts in ₹)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit /Loss Before Tax and Extra Ordinary items</b>	<b>89,39,243</b>	1,02,58,808
Add/(Deduct) :		
Depreciation	97,231	1,04,393
Provision for Diminution in the value of investment	-	(40,05,502)
Dividend Received	(6,66,441)	(7,13,230)
Profit/Loss on Sale of Investments	(87,22,084)	(64,02,002)
Operating Profit Before Working Capital Changes	(3,52,051)	(7,57,533)
<b>Add/Deduct :</b>		
Income Tax Paid and Tax Deducted at source	(11,34,850)	(5,22,683)
(Increase)/Decrease in Short terms Loans and Other Advances	(35,94,481)	(7,530)
Increase/(Decrease) in Trade and Other Payables	(12,19,749)	1,29,471
<b>Cash Generated from Operating Activities</b>	<b>(63,01,131)</b>	(11,58,275)
<b>B. Cash Flow from Investing Activities :</b>		
<b>Add/Less :</b>		
Sale of Investments	2,89,29,965	1,93,36,037
Purchase of Investments	(1,03,82,485)	(2,17,31,194)
Dividend Received	6,66,441	7,13,230
Dividend Paid	(40,00,000)	(16,00,000)
Dividend Tax Paid	(8,22,212)	(3,34,797)
<b>Cash Generated from Investing Activities</b>	<b>1,43,91,709</b>	(36,16,724)
<b>C. Cash Flow from Financing Activities :</b>		
<b>Cash Generated from Financing Activities</b>	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	80,90,578	(47,74,999)
Cash and Cash Equivalent as on beginning of the year	22,53,398	70,28,397
Cash and Cash Equivalent as at the end of the year	1,03,43,976	22,53,398
For and on behalf of the Board.		
Place : Mumbai	<b>Dinesh Poddar</b> Chairman and Managing Director [DIN : 00164182]	<b>Rajesh Poddar</b> Director [DIN : 00164011]
Date : 28th May, 2019.		<b>Ramprasad Poddar</b> Director [DIN : 00163950]
<b>AUDITORS' CERTIFICATE</b>		
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, 2019 and 31st March, 2018 and found the same to be drawn in accordance therewith.		
Place : Mumbai	<b>For S.P. Jain &amp; Associates</b> Chartered Accountants FRN - 103969W	<b>Kapil Jain</b> (Partner) M.No.108521
Date : 28th May, 2019.		

**NOTES TO THE FINANCIAL STATEMENTS**

Note 1 - Property, Plant and Equipment								(Amounts in ₹)	
TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2018	Additions / Deletion	As at 31/03/2019	As at 01/04/2018	For Current Period	Upto 31/03/2019	As at 31/03/2019	As at 31/03/2018	
FURNITURES	9,98,602	-	9,98,602	9,39,052	5,844	9,44,896	53,706	59,550	
OFFICE PREMISES	34,21,338	-	34,21,338	15,44,925	91,387	16,36,312	17,85,026	18,76,413	
<b>TOTAL</b>	44,19,940	-	44,19,940	24,83,977	97,231	25,81,208	18,38,732	19,35,963	
PREVIOUS YEAR	44,19,940	-	44,19,940	23,79,584	1,04,393	24,83,977	19,35,963	20,40,356	

**NOTES TO THE FINANCIAL STATEMENTS**

Note 2 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2019		AS AT 31.3.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	<b>FULLY PAID UP EQUITY SHARES (QUOTED)</b>					
1	3M INDIA LIMITED	10	10	36,412	10	36,412
2	ABAN OFFSHORE LIMITED	2	1050	3,15,660	1050	3,15,660
3	ABB INDIA LIMITED	2	840	12,19,038	840	12,19,038
4	ACC LIMITED	10	20	27,642	20	27,642
5	ADITYA BIRLA CAPITAL LIMITED	10	4500	7,00,494	700	1,42,227
6	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	200	27,533	800	1,18,470
7	ADITYA SPINNERS LIMITED	10	160	-	-	-
8	ADLABS ENTERTAINMENT LIMITED	10	3400	2,96,112	3,400	2,96,112
9	AGRO TECH FOODS LIMITED	10	250	1,79,818	-	-
10	AJANTA PHARMA LIMITED	2	100	1,42,772	100	1,42,772
11	AKZO NOBEL INDIA LIMITED	10	32	26,932	32	26,932
12	AMARA RAJA BATTERIES LIMITED	1	175	1,51,555	175	1,51,555
13	AMBUJA CEMENTS LIMITED	2	150	26,804	150	26,804
14	AMRUTANJAN HEALTH CARE LIMITED	1	150	30,852	75	30,852
15	APOLLO HOSPITALS ENTERPRISE LIMITED	5	30	24,166	30	24,166
16	APOLLO TYRES LIMITED	1	175	26,763	175	26,763
17	ARVIND LIMITED	10	100	6,861	100	27,443
18	ASHOK LEYLAND LIMITED	1	200	14,356	200	14,356
19	ASIAN PAINTS LIMITED	1	50	21,654	50	21,654
20	AUROBINDO PHARMA LIMITED	1	400	2,91,766	200	1,34,101
21	AVENUE SUPERMARTS LIMITED	10	1000	12,84,088	525	5,82,563
22	AXIS BANK LIMITED	2	250	1,29,290	250	1,29,290
23	B L KASHYAP AND SONS LIMITED	1	3000	1,07,552	1,500	44,426
24	BAJAJ AUTO LIMITED	10	225	6,41,694	225	6,41,694
25	BAJAJ FINANCE LIMITED	2	50	25,863	50	25,863
26	BAJAJ FINSERV LIMITED	5	50	30,081	50	30,081
27	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	20	29,806	20	29,806
28	BATA INDIA LIMITED	5	55	28,800	55	28,800
29	BAYER CROPSOURCE LIMITED	10	35	1,37,222	35	1,37,222
30	BERGER PAINTS INDIA LIMITED	1	560	85,986	560	85,986
31	BHARAT FORGE LIMITED	2	70	26,507	70	26,507
32	BHARTI AIRTEL LIMITED	5	240	88,942	240	88,942
33	BIOCON LIMITED	5	200	-	600	94,835
34	BLUE DART EXPRESS LIMITED	10	40	1,69,396	25	1,18,028
35	BLUE STAR LIMITED	2	250	36,839	250	36,839
36	BOSCH LIMITED	10	35	6,07,915	3	25,318
37	BRITANNIA INDUSTRIES LIMITED	1	70	25,278	35	25,278
38	CAPITAL FIRST LIMITED	10	-	-	300	63,208
39	CASTROL INDIA LIMITED	5	800	1,74,512	800	1,74,512
40	CCL PRODUCTS (INDIA) LIMITED	2	125	29,188	125	29,188
41	CEAT LIMITED	10	20	14,055	20	14,055
42	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	150	1,07,127	350	1,84,249
43	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301
44	CHAMBAL FERTILISERS AND CHEMICALS LIMITED	10	900	57,320	900	57,320
45	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	10	20	11,706	20	11,706
46	CIPLA LIMITED	2	275	1,64,938	275	1,64,938
47	COLGATE-PALMOLIVE (INDIA) LIMITED	1	45	37,827	45	37,827
48	COX & KINGS FINANCIAL SERVICE LIMITED	10	183	-	-	-
49	COX & KINGS LIMITED	5	550	1,33,759	550	1,33,759
50	CRISIL LIMITED	1	15	13,639	15	13,639
51	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2	-	-	300	26,235
52	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	2	-	-	1800	1,42,396
53	CUMMINS INDIA LIMITED	2	115	1,10,143	115	1,10,143
54	CYIENT LIMITED	5	250	1,69,025	-	-
55	D. B. CORP LIMITED	10	800	3,04,089	800	3,04,089
56	DABUR INDIA LIMITED	1	150	22,752	150	22,752
57	DIVI'S LABORATORIES LIMITED	2	50	37,174	200	1,74,516

## NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2019		AS AT 31.3.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
58	DLF LIMITED	2	5500	15,55,595	5500	15,55,595
59	DR. REDDY'S LABORATORIES LIMITED	5	10	28,410	10	28,410
60	EDELWEISS FINANCIAL SERVICES LIMITED	1	600	36,717	600	36,717
61	EICHER MOTORS LIMITED	10	1	20,050	1	20,050
62	EIH LIMITED	2	3000	2,11,429	11000	7,55,127
63	EMAMI LIMITED	1	450	2,31,873	225	2,31,873
64	ESCORTS LIMITED	10	250	33,279	250	33,279
65	EXIDE INDUSTRIES LIMITED	1	200	32,270	200	32,270
66	FINOLEX CABLES LIMITED	2	125	36,717	125	36,717
67	FINOLEX INDUSTRIES LIMITED	10	75	29,638	75	29,638
68	FORCE MOTORS LIMITED	10	50	1,66,251	33	1,18,079
69	GILLETTE INDIA LIMITED	10	30	1,43,864	30	1,43,864
70	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	5	25,805	30	1,62,203
71	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	120	1,86,617	60	1,86,617
72	GMR INFRASTRUCTURE LIMITED	1	40000	7,53,692	40000	7,53,692
73	GODREJ AGROVET LIMITED	10	3000	19,09,349	700	3,95,239
74	GODREJ CONSUMER PRODUCTS LIMITED	1	90	24,210	60	24,210
75	GODREJ INDUSTRIES LIMITED	1	200	53,132	200	53,132
76	GODREJ PROPERTIES LIMITED	5	1900	6,02,889	1900	6,02,889
77	GRASIM INDUSTRIES LIMITED	2	85	27,407	85	27,407
78	GRUH FINANCE LIMITED	2	300	40,022	150	40,022
79	GVK POWER & INFRASTRUCTURE LIMITED	1	20000	1,44,820	20000	1,44,820
80	HAVELLS INDIA LIMITED	1	175	25,769	175	25,769
81	HAWKINS COOKERS LIMITED	10	25	74,371	25	74,371
82	HCL TECHNOLOGIES LIMITED	2	118	74,273	118	74,273
83	HDFC BANK LIMITED	2	150	1,64,653	150	1,64,653
84	HDFC LIFE INSURANCE COMPANY LIMITED	10	3000	13,41,528	1,000	3,74,974
85	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	400	6,85,625	-	-
86	HERO MOTOCORP LIMITED	2	135	4,49,778	135	4,49,778
87	HINDALCO INDUSTRIES LIMITED	1	4500	5,23,736	4500	5,23,736
88	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	5000	83,894	1500	34,406
89	HINDUSTAN UNILEVER LIMITED	1	2500	18,23,357	2500	18,23,357
90	HINDUSTAN ZINC LIMITED	2	-	-	60	10,123
91	HOTEL LEELA VENTURE LIMITED	2	48400	11,79,910	48400	11,79,910
92	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	100	1,32,380	100	1,32,380
93	HT MEDIA LIMITED	2	1500	1,34,113	1500	1,34,113
94	ICICI BANK LIMITED	2	3492	9,54,590	3492	9,54,590
95	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	10	1500	6,10,305	750	3,08,102
96	ICICI SECURITIES LIMITED	5	600	1,54,804	-	-
97	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	10	150	1,45,575	-	-
98	IDEA CELLULAR LIMITED	10	-	-	5500	6,52,105
99	IDFC FIRST BANK LIMITED	10	6470	1,82,495	2300	1,19,287
100	IDFC LIMITED	10	2300	1,25,581	2300	1,25,581
101	IIFL HOLDINGS LIMITED	2	200	35,413	200	35,413
102	INDIABULLS HOUSING FINANCE LIMITED	2	20	10,937	20	10,937
103	INDIABULLS REAL ESTATE LIMITED	2	650	54,099	650	54,099
104	INDUSIND BANK LIMITED	10	25	28,263	25	28,263
105	INFOSYS LIMITED	5	200	-	100	-
106	INGERSOLL RAND (INDIA) LIMITED	10	150	1,24,298	150	1,24,298
107	INOX LEISURE LIMITED	10	100	17,686	100	17,686
108	IRB INFRASTRUCTURE DEVELOPERS LIMITED	10	500	1,22,294	500	1,22,294
109	ITC LIMITED	1	6000	15,47,473	2300	5,24,305
110	IVRCL LIMITED	2	75000	4,82,610	75000	4,82,610
111	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	600	52,619	600	52,619
112	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	2,02,254	3000	2,02,254
113	JINDAL SAW LIMITED	2	950	51,473	950	51,473
114	JINDAL STAINLESS LIMITED	2	1700	26,890	1700	26,890
115	JINDAL STEEL & POWER LIMITED	1	9100	26,92,851	9100	26,92,851

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Note 2 - Non-current Investments</b>						
<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>FACE VALUE RUPEES</b>	<b>AS AT 31.3.2019</b>		<b>AS AT 31.3.2018</b>	
			<b>NO. OF SHARES</b>	<b>AMOUNT RUPEES</b>	<b>NO. OF SHARES</b>	<b>AMOUNT RUPEES</b>
116	JM FINANCIAL LIMITED	1	1200	52,863	1200	52,863
117	JSW ENERGY LIMITED	10	12000	9,81,821	6,200	5,24,798
118	JSW STEEL LIMITED	1	300	28,656	300	28,656
119	JUBILANT FOODWORKS LIMITED	10	400	2,03,404	200	2,03,404
120	JUBILANT LIFE SCIENCES LIMITED	1	150	30,186	500	1,00,620
121	KAJARIA CERAMICS LIMITED	1	-	-	36	12,339
122	KANSAI NEROLAC PAINTS LIMITED	1	150	37,140	150	37,140
123	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	700	48,674
124	KOTAK MAHINDRA BANK LIMITED	5	100	35,801	100	35,801
125	L & T FINANCE HOLDINGS LIMITED	10	1000	72,431	1000	72,431
126	LAKSHMI MACHINE WORKS LIMITED	10	10	37,660	10	37,660
127	LARSEN & TOUBRO LIMITED	2	1200	7,87,025	2250	21,79,862
128	LEMON TREE HOTELS LIMITED	10	2500	1,86,761	-	-
129	LIC HOUSING FINANCE LIMITED	2	50	23,850	50	23,850
130	LUPIN LIMITED	2	150	2,06,081	135	1,94,808
131	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	120	30,649	120	30,649
132	MAHINDRA & MAHINDRA LIMITED	5	100	-	300	1,94,161
133	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	225	40,942	225	40,942
134	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	250	1,31,449	737	3,19,693
135	MANAPPURAM FINANCE LIMITED	2	1500	43,977	1500	43,977
136	MARICO LIMITED	1	300	32,631	300	32,631
137	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	30	43,066
138	MAYUR UNIQUOTERS LIMITED	5	500	2,29,488	500	2,29,488
139	MCLEOD RUSSEL INDIA LIMITED	5	1400	2,95,572	1400	2,95,572
140	MOTHERSON SUMI SYSTEMS LIMITED	1	187	-	125	-
141	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	170	53,476	170	53,476
142	MRF LIMITED	10	1	33,854	1	33,854
143	NESTLE INDIA LIMITED	10	8	50,125	8	50,125
144	NETWORK18 MEDIA & INVESTMENTS LIMITED	5	3000	1,59,094	3000	1,59,094
145	NITESH ESTATES LIMITED	10	10000	74,830	10000	74,830
146	NMDC LIMITED	1	5500	7,26,131	5,500	7,26,131
147	OBEROI REALTY LIMITED	10	250	73,608	250	73,608
148	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	-	-	34	1,18,010
149	PAGE INDUSTRIES LIMITED	10	2	26,083	2	26,083
150	PENINSULA LAND LIMITED	2	36000	8,52,582	6,000	2,16,267
151	PIDILITE INDUSTRIES LIMITED	1	100	27,489	100	27,489
152	PIRAMAL ENTERPRISES LIMITED	2	600	15,51,171	156	4,14,129
153	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	300	36,992
154	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	10	6	38,683	6	38,683
155	PVR LIMITED	10	40	33,884	40	33,884
156	RAYMOND LIMITED	10	450	2,27,336	450	2,27,336
157	RELIANCE INDUSTRIES LIMITED	10	1300	6,47,039	1300	6,47,039
158	REPCO HOME FINANCE LIMITED	10	200	1,26,189	200	1,26,189
159	RUCHI SOYA INDUSTRIES LIMITED	2	11000	3,40,135	11000	3,40,135
160	SHOPPERS STOP LIMITED	5	125	47,587	125	47,587
161	SHREE CEMENT LIMITED	10	2	27,067	2	27,067
162	SHRIRAM CITY UNION FINANCE LIMITED	10	100	1,87,588	55	1,03,829
163	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	10	30	26,483	30	26,483
164	SIEMENS LIMITED	2	200	2,89,330	200	2,89,330
165	SKF INDIA LIMITED	10	50	39,727	50	39,727
166	SOBHA LIMITED	10	125	38,270	125	38,270
167	STATE BANK OF INDIA	1	6300	17,92,836	6300	17,92,836
168	STRIDES PHARMA SCIENCE LIMITED	10	150	1,48,698	150	1,48,698
169	SUBROS LIMITED	2	400	25,844	900	58,148
170	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	350	1,33,741	350	1,33,741
171	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	600	2,81,314	600	2,81,314
172	SUN TV NETWORK LIMITED	5	125	45,767	125	45,767
173	SUNDARAM -CLAYTON LIMITED	5	15	30,836	15	30,836

**NOTES TO THE FINANCIAL STATEMENTS**

<b>Note 2 - Non-current Investments</b>						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2019		AS AT 31.3.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
174	SUNDARAM FINANCE HOLDINGS LIMITED	5	1000	1,23,416	50	-
175	SUNDARAM FINANCE LIMITED	10	50	79,072	50	79,072
176	SUNDRAM FASTENERS LIMITED	1	250	41,353	250	41,353
177	SUNTECK REALTY LIMITED	1	300	42,833	300	42,833
178	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534
179	SUPREME INFRASTRUCTURE INDIA LIMITED	10	2650	2,71,493	2650	2,71,493
180	SUVEN LIFE SCIENCES LIMITED	1	1000	2,55,520	-	-
181	SYMPHONY LIMITED	2	20	-	20	-
182	TALWALKARS BETTER VALUE FITNESS LIMITED	10	-	-	350	80,213
183	TATA CHEMICALS LIMITED	10	225	1,03,073	225	1,03,073
184	TATA COMMUNICATIONS LIMITED	10	250	1,15,212	550	2,06,803
185	TATA CONSULTANCY SERVICES LIMITED	1	100	-	428	10,59,862
186	TATA GLOBAL BEVERAGES LIMITED	1	9000	13,05,400	9000	13,05,400
187	TATA INVESTMENT CORPORATION LIMITED	10	-	-	300	1,37,510
188	TATA MOTORS LIMITED	2	527	1,71,888	527	1,71,888
189	TATA STEEL LIMITED	10	2088	7,80,516	2088	7,80,516
190	TATA STEEL LIMITED (PARTLY PAIDUP)	2.50	144	22,176	144	22,176
191	TECH MAHINDRA LIMITED	5	70	29,810	300	1,58,931
192	THE INDIAN HOTELS COMPANY LIMITED	1	120000	86,61,647	264600	2,39,01,832
193	THE RAMCO CEMENTS LIMITED	1	60	20,778	60	20,778
194	THE TATA POWER COMPANY LIMITED	1	28500	21,76,949	28500	21,76,949
195	THERMAX LIMITED	2	705	6,59,817	705	6,59,817
196	THOMAS COOK (INDIA) LIMITED	1	500	35,538	1000	71,076
197	TITAN COMPANY LIMITED	1	100	24,652	100	24,652
198	TORRENT PHARMACEUTICALS LIMITED	5	90	-	90	-
199	TRENT LIMITED	1	250	44,736	250	44,736
200	TTK PRESTIGE LIMITED	10	5	22,802	5	22,802
201	TV18 BROADCAST LIMITED	2	1000	34,336	1000	34,336
202	TVS MOTOR COMPANY LIMITED	1	125	38,734	125	38,734
203	ULTRATECH CEMENT LIMITED	10	50	1,60,900	50	1,60,900
204	UNITECH LIMITED	2	11500	61,985	11500	61,985
205	UTTAM GALVA STEELS LIMITED	10	8000	2,65,195	8000	2,65,195
206	VEDANTA LIMITED	1	2500	7,05,773	2500	7,05,773
207	VOLTAS LIMITED	1	400	34,606	400	34,606
208	VODAFONE IDEA LIMITED	10	5500	6,52,105	-	-
209	WHEELS INDIA LIMITED	10	50	28,797	25	28,797
210	WIPRO LIMITED	2	2400	5,08,422	1800	5,08,422
211	YES BANK LIMITED	2	550	34,075	550	34,075
212	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	6,30,322	2000	6,30,322
	<b>TOTAL [A]</b>			<b>5,90,02,318</b>		<b>6,88,20,136</b>
	<b>FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)</b>					
1	3D PLM SOFTWARE SOLUTIONS LIMITED (7% RPS)	68	-	-	250	7,578
2	VEDANTA LIMITED (7.5% NCRPS)	10	-	-	4,000	-
3	ZEE ENTERTAINMENT ENTERPRISES LIMITED (6% PREF)	6	21000	-	21,000	-
	<b>TOTAL [B]</b>			<b>-</b>		<b>7,578</b>
	<b>OTHER INVESTMENTS</b>					
	<b>UNITS</b>					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	17,945	23,741	17,945	23,741
	<b>TOTAL [C]</b>			<b>23,741</b>		<b>23,741</b>
	<b>TOTAL [A+B+C]</b>			<b>5,90,26,059</b>		<b>6,88,51,455</b>
	<b>TOTAL</b>			<b>5,90,26,059</b>		<b>6,88,51,455</b>
	AGGREGATE COST OF QUOTED INVESTMENTS			<b>5,90,26,059</b>		<b>6,88,51,455</b>
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			<b>7,65,23,864</b>		<b>9,05,02,079</b>
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-
	AGGREGATE PROVISION FOR / (REVERSAL OF) DIMINUTION IN THE VALUE OF INVESTMENTS			-		<b>(40,05,502)</b>

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.



**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>Note 3 - Other non-current assets</b>		
a. Other Loans and advances	710	710
Unsecured, considered good		
<b>Total</b>	<u>710</u>	<u>710</u>
<b>Note 4 - Cash and cash equivalents</b>		
(i) Cash and Cash Equivalents		
a. Balances with banks	99,51,543	18,95,887
b. Cash on hand	191	191
	<u>99,51,734</u>	<u>18,96,078</u>
<b>Note 5 - Bank balances other than Cash and cash equivalents</b>		
(i) Other Bank balances		
Unclaimed Dividend accounts	3,92,242	3,57,320
<b>Total</b>	<u>3,92,242</u>	<u>3,57,320</u>
<b>Note 6 - Other Current Assets</b>		
a. Prepaid Expenses	2,520	3,960
b. Sundry Advances	500	6,300
c. Others	36,01,721	-
<b>Total</b>	<u>36,04,741</u>	<u>10,260</u>
<b>Note 7 - Equity Share Capital</b>		
<b>Authorised</b>		
10,00,00,000 [March 31, 2018 : 10,00,00,000] Equity Shares of Re. 1/- each	10,00,00,000	10,00,00,000
<b>Issued, Subscribed and Paid up</b>		
4,00,00,000 [March 31, 2018 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000
<b>Total</b>	<u>4,00,00,000</u>	<u>4,00,00,000</u>
<p>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.</p>		
<b>A) Movement in equity share capital</b>		
Particulars	No. of shares	Amount
Balance as at March 31, 2018	4,00,00,000	4,00,00,000
Movement during the year	-	-
Balance as at March 31, 2019	4,00,00,000	4,00,00,000

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

As at  
**31st March, 2019**

As at  
**31st March, 2018**

**B) 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, 2019		As at 31st March, 2018	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Ramprasad Poddar	51,30,000	12.83	46,52,200	11.63
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	36,90,800	9.23	35,41,600	8.85
Rajesh Poddar	36,90,800	9.23	28,77,000	7.19

**Note 8 - Other Equity**
**Reserves and Surplus**
**a. Capital Reserves**

Balance as per last account	<b>2,37,300</b>	2,37,300
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**b. Statutory Reserves**

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

Opening Balance	45,96,000	27,61,000
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Add / (Less) : Transferred (to)/from	14,10,000	18,35,000
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Closing Balance	<b>60,06,000</b>	45,96,000
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**c. General Reserves**

Opening Balance	1,75,00,000	1,75,00,000
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Add / (Less) : Transferred (to)/from	-	-
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Closing Balance	<b>1,75,00,000</b>	1,75,00,000
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**d. Surplus**

Opening Balance	27,99,063	2,97,048
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Add : Net Profit for the year	70,49,369	91,74,007
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Transfer from / (to) General Reserves	-	-
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Transfer from / (to) Statutory Reserves	(14,10,000)	(18,35,000)
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Proposed Dividend	-	(40,00,000)
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Tax on Proposed Dividend /Reversal of Excess Provision	14,779	(8,36,992)
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Closing Balance	<b>84,53,211</b>	27,99,063
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Total	<b>3,21,96,511</b>	2,51,32,363
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**Note 9 - Deferred Tax Liabilities (net)**

Deferred Tax Liability on account of

Depreciation	2,81,117	2,81,778
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Deferred Tax Asset on account of

Provision for Gratuity payable to employees	-	(1,15,875)
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<b>Total</b>	<b>2,81,117</b>	1,65,903
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**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2019	As at 31st March, 2018
<b>Note 10 - Other non-current liabilities</b>		
Interest free security deposits	3,30,000	3,30,000
Others	-	8,08,662
<b>Total</b>	<b>3,30,000</b>	<b>11,38,662</b>
<b>Note 11 - Other Current Finance Liabilities</b>		
Unclaimed Dividend	3,92,242	3,57,320
	<b>3,92,242</b>	<b>3,57,320</b>
<b>Note 12 - Other Current Liabilities</b>		
Provision for Dividend and Dividend Tax	-	48,36,992
Reversal of Excess Dividend Tax Provision	(14,779)	-
Statutory Dues	22,755	24,267
Other Payables / Advance received	1,26,720	68,221
<b>Total</b>	<b>1,34,696</b>	<b>49,29,480</b>
<b>Note 13 - Provisions</b>		
<b>Provision for Employee benefits</b>		
Provision for Employee benefits	-	4,50,000
Salary and Bonus payable	-	38,215
<b>Total</b>	<b>-</b>	<b>4,88,215</b>
<b>Note 14 - Current Tax Liabilities (net)</b>		
Other Short Term Provisions		
Provision for Taxation	28,23,837	39,52,716
Less : Income Tax Advances	(13,44,185)	(31,12,873)
<b>Total</b>	<b>14,79,652</b>	<b>8,39,843</b>
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
<b>Note 15 - Revenue from operations</b>		
Profit on sale of investments	87,22,084	64,02,002
Compensation Income	7,20,000	7,20,000
<b>Total</b>	<b>94,42,084</b>	<b>71,22,002</b>
<b>Note 16 - Other Income</b>		
Dividend Income	6,66,441	7,13,230
Miscellaneous Income	-	9,864
<b>Total</b>	<b>6,66,441</b>	<b>7,23,094</b>

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	Year Ended 31st March, 2019	Year Ended 31st March, 2018				
<b>Note 17 - Employee Benefit Expenses</b>						
Salary, Wages, Bonus etc.	1,44,159	6,96,112				
Contributions to provident and other funds	5,500	28,644				
<b>Total</b>	<b>1,49,659</b>	<b>7,24,756</b>				
<b>Note 18 - Other Expenses</b>						
Advertising and Publicity Expenses	53,946	28,008				
Auditors' Remuneration	65,000	65,000				
Legal and Professional Charges	68,440	1,30,260				
Membership and Subscription	63,687	52,161				
Postage Telephone Expenses	13,746	16,008				
Printing and Stationery Expenses	24,618	24,608				
Rates and Taxes	46,372	53,919				
Miscellaneous Expenses	5,86,583	3,92,677				
	<b>9,22,392</b>	<b>7,62,641</b>				
<b>Note 19 - Payments to Auditor</b>						
Statutory Audit Fees	65,000	65,000				
<b>Note 20 - Related Party disclosure :</b>						
Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transactions during the year						
Compensation Received	-	-	-	-	7,20,000	7,20,000
<b>Outstanding Balance as on 31/03/2019</b>						
Warehouse /Security Deposit	-	-	-	-	3,30,000	3,30,000
a) Key Managerial Persons:	No transaction with them.					
b) Relatives of Key Managerial Persons:	No transaction with them.					
c) Companies/ Firms over which the Key Managerial Persons/ 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.						
<b>Note 21.</b> There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.						
<b>Note 22.</b> 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.						

## NOTES TO THE FINANCIAL STATEMENTS

**Note 23.** Previous year figures have been reclassified to conform to this year's classification.

**Note 24.** Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our report of even date attached

**For S. P. Jain & Associates**  
Chartered Accountants  
FRN - 103969W

**Kapil Jain**  
(Partner)  
M.No.108521

Place : Mumbai  
Date : 28th May, 2019.

For and on behalf of the Board.

**Dinesh Poddar**  
Chairman and Managing Director  
[DIN : 00164182]

**Rajesh Poddar**  
Director  
[DIN : 00164011]

**Ramprasad Poddar**  
Director  
[DIN : 00163950]

## ANNEXURE I

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2019)

#### 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 & 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.

#### IX. INDAS not applicable ;

Since it is a NBFC Company and INDAS is not mandatory for the FY 2018-19, the company has not adopted INDAS for the current financial Year. However, the Company will adopt INDAS whenever applicable in the future.

# ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

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

## ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(to be surrendered at the venue of the Meeting)

### 33rd Annual General Meeting on September 28, 2019.

Name and Address of the member \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 33<sup>rd</sup> Annual General Meeting of the Ashirwad Capital Limited, At Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 held on Saturday, the 28<sup>th</sup> September, 2019.

I Certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Ashirwad Capital Limited.

(Member's /Proxy's/ Representative's Signature)

#### Note:

Members are requested to bring their copies of the Annual Report to the Meeting, since further copies will not be available.

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# ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial Estate, 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 /DP ID-Client ID :

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company. Hereby appoint

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

Sr. No.	Resolutions	Type of Resolution	Vote	
			For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2019	Ordinary		
2.	To declare dividend on equity shares for the financial year 2018-19.	Ordinary		
3.	To appoint a Director in place of Mr. Rajesh Ramprasad Poddar (DIN: 00164011), who retires by rotation and being eligible, offers himself for reappointment.	Ordinary		
4.	Re-appointment of Mr. Sanjiv Vishwanath Rungta (DIN: 00381643) as an Independent Director of the Company.	Special		
5.	Appointment of Mr. Dinesh Ramprasad Poddar (DIN: 00164182) as the Managing Director	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder .....

Signature of Proxy holder .....

Signature of the shareholder across Revenue Stamp

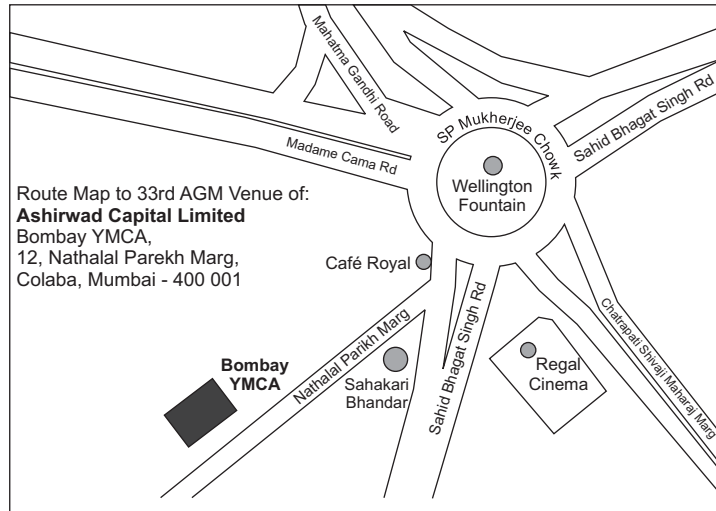
Affix  
Re. One  
Revenue  
Stamps

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company, to be held on Saturday, 28<sup>th</sup> of September, 2019 at 4.00 p.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:

#### Note:

- 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.

## Book-Post



TO,



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth. By Design**

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303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011.  
Tel : +91 (22) 4344 3555 Fax : +91 (22) 2307 1511

Website : [www.ashirwadcapital.in](http://www.ashirwadcapital.in)