



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth. By Design**

35TH ANNUAL REPORT 2020 - 21

**BOARD OF DIRECTORS :****Dinesh Poddar****Chairman and Managing Director****Ramprasad Poddar** (upto 03<sup>rd</sup> November, 2020)**Rajesh Poddar****Sanjiv Rungta****Rakesh Garodia****Shilpa Poddar****Rhea Poddar** (w.e.f. 1<sup>st</sup> July, 2020)**Aryan Poddar** (w.e.f. 17<sup>th</sup> September, 2020)**Madhusuan Lohia** (w.e.f. 29<sup>th</sup> July, 2020)

Directors

**• KEY MANAGERIAL PERSONNEL:****HEMA BHAGTANI**

Company Secretary &amp; Compliance Officer

**SUNIL BHIWANDKAR**

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 &amp; Associates

Chartered Accountants

**• SECRETARIAL AUDITORS:**

M/s. Sandeep Dar &amp; Co.

Company Secretaries

**• 35<sup>th</sup> ANNUAL GENERAL MEETING:**

Date : September 24, 2021

Time : 04:00 P.M.

Mode : Video Conference/Other Audio Visual Means.

**• REGISTRAR AND TRANSFER AGENT:**

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai 400059.

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****• 35<sup>th</sup> Annual Report 2020-21 •****CONTENTS**

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## NOTICE

NOTICE is hereby given that the 35<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 24<sup>th</sup> September, 2021 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means to transact the following business: -

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2021 and the Profit and Loss Account for the year ended on that date together with the Director's and Auditor's Report.
- To appoint a Director in place of Mr. Rajesh Ramprasad Poddar (DIN: 00164011), who retires by rotation and being eligible, offers himself for reappointment.

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

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

Date: 24th August, 2021  
Place: Mumbai

**Dinesh Poddar**  
Chairman & Managing Director

### NOTES:

- In view of the massive outbreak of the covid-19 pandemic, social distancing is a norm to be followed and pursuant to the circular no. 14/2020 dated 8th April, 2020, circular no.17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) followed by circular no. 20/2020 dated 5th may, 2020 and circular no. 02/2021 dated 13<sup>th</sup> January, 2021 physical attendance of the members at the annual general meeting (AGM) venue is not required and AGM be held through Video Conferencing (VC) or Other Audio Visual Means (OVAM). Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The members can join the AGM in the VC/OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
- The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- Pursuant to MCA circular no. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the company at <http://www.ashirwadcapital.in/>. The Notice can also be accessed from the websites of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circular no. 14/2020 dated 8th April, 2020, circular no.17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) followed by circular no. 20/2020 dated 5th may, 2020 and circular no. 02/2021 dated 13<sup>th</sup> January, 2021.
- In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13 2021.
- 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 Pvt. Ltd, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri (East), Mumbai - 400059, Maharashtra, 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 account details and/ or email address immediately to their respective Depository Participants.
- 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 e-voting at AGM in accordance with the law in a fair and transparent manner.
- 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.

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- The register of members and share transfer books will remain closed from Saturday, September 18<sup>th</sup>, 2021 to Friday, September 24<sup>th</sup>, 2021. (Both days inclusive)

- (b) The voting period begins on September 21<sup>st</sup>, 2021 at 9.00 A.M. and ends on September 23<sup>rd</sup>, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17<sup>th</sup>, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site where you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Click on "Shareholders" module.
  - Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - 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.
  - If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>

Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>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.</li> <li>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 (v).</li> </ul>
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the ASHIRWAD CAPITAL LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) 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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@bigshareonline.com](mailto:investor@bigshareonline.com)
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / ipads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [aclinvestors@svgcl.com](mailto:aclinvestors@svgcl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [aclinvestors@svgcl.com](mailto:aclinvestors@svgcl.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders

shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- (xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [aclinvestors@svgcl.com](mailto:aclinvestors@svgcl.com), if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

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

Date: 24th August, 2021  
Place: Mumbai

**Dinesh Poddar**  
Chairman & Managing Director

## Annexure to Item 2

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)

Sr. no.	Name of Director	Rajesh Ramprasad Poddar
1.	Date of Birth	27/12/1968
2.	Age	52 Years
3.	Date of Appointment	30/06/1989
4.	PAN	AGEPP8208P
5.	DIN	00164011
6.	Expertise in specific functional area	Management Control
7.	Qualification	Bachelor in Industrial Engineering
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art & Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Member of Audit Committee and Chairman of Stakeholder Relationship Committee of Swasti Vinayaka Art And Heritage Corporation Limited Member of Stakeholder Committee of Swasti Vinayaka Synthetics Limited
10.	Relationships, if any, between Director inter-se	Brother of Mr. Dinesh Poddar Brother in law of Shilpa Poddar Father of Aryan Poddar Uncle of Rhea Poddar
11.	Number of shares and convertible instrument held by non-executive directors	--

**Registered Office:**

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

 Date: 24th August, 2021  
 Place: Mumbai

 By Order of the Board  
**Ashirwad Capital Limited**
**Dinesh Poddar**  
 Chairman & Managing Director

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 35<sup>th</sup> Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2021.

### 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	Year ended 31.03.2021	Year ended 31.03.2020
1.	Revenue from operations	61.90	38.00
2.	Other Income	8.50	7.63
3.	Total revenue	70.40	45.63
4.	Total Expenditure		
	i) Employee benefit Expenses	1.45	1.77
	ii) Depreciation	0.84	0.90
	iii) Other Expenditure	7.62	9.55
	Total	9.91	12.22
5.	Profit Before Tax (3-4)	60.49	33.41
6.	Provision for taxation		
	i) Current Tax	3.07	4.33
	ii) Deferred Tax	(0.13)	(0.04)
	iii) Earlier years Tax	-	-
7.	Profit After Tax	57.55	29.12
8.	Balance carried from previous year	59.6	84.53
9.	Amount Available for Appropriation	117.15	113.65
10.	Appropriations:		
	Dividend	-	(40.00)
	Dividend Distribution Tax	-	(8.22)
	Transferred to Statutory Reserve	(11.52)	(5.83)
	Transferred to General Reserve	-	-
11.	Balance carried to Balance Sheet	105.63	59.6
12.	Basic and Diluted EPS	0.14	0.07

### 2. DIVIDEND:

In view of the Limited profits of the Company, your directors does not recommend dividend for the financial year ending on March 31, 2021.

### 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. 11.52 Lakhs, which equal to 20% of the net profits, has been transferred to said Reserve.

### 4. OPERATIONS:

During the period under review, the total income was Rs. 70.40 Lakhs as Compared to Previous Year: Rs 45.63 Lakhs. The Company has earned the Net Profit of Rs.57.55 Lakhs (Previous Year Net Profit: Rs. 29.12 Lakhs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

### 5. 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.

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

Following changes took place during the financial year 2020-21:

Name of Director	DIN	Date of Appointment /Date of Cessation/ Date of Regularization	Nature of Change (Appointment/ Cessation)
Ms. Rhea Poddar	08729717	July 1, 2020	Appointment as Additional Director.
Mr. Aryan Poddar	08882779	September 17, 2020	Appointment as Additional Director.
Mr. Madhusudan Lohia	00175621	July 29, 2020	Appointment as Additional Independent Director.
Mr. Ramprasad Poddar	00163950	November 3, 2020	Resignation of Director.
Mr. Rakesh Garodia	00143438	November 11, 2020	Re-appointment as Independent Director.
Ms. Rhea Poddar	08729717	December 28, 2020	Regularization as Director
Mr. Aryan Poddar	08882779	December 28, 2020	Regularization as Director
Mr. Madhusudan Lohia	00175621	December 28, 2020	Regularization as Independent Director



**7. 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.

**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.			
3.	The percentage increase in the median remuneration of employees in the financial year (in. Lacs)	Median Remuneration FY 2020-21	Median Remuneration FY 2019-20	% Increase	
		1.44	1.76	18.18	
4.	The number of permanent employees on the rolls 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 2020-2021 (in lacs)	FY 2019-2020 (in lacs)	% Increase
	Employees salary	1.44	1.76	18.18	
	Managerial salary	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	Six
2.	Audit Committee Meetings	Four
3.	Independent Directors Meeting	One
4.	Nomination and Remuneration Committee 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. Sanjay P Jain & Co., 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:

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

The COVID-19 pandemic has disrupted the business operations due to Lockdown and other emergency measure imposed by the Government. The Company will continue its operations in a phased manner in line with directives from the authorities.

**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:**

The 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 disposed of during the year 2020-21.

- 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. SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1) and Secretarial Standard -2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

**28. 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 2020-21 to BSE Ltd. where the Company's Shares are listed.

**29. 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, TantiaJogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.

Date: 29th June, 2021  
Place: Mumbai

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

**Dinesh Poddar**  
Chairman & Managing Director

**ANNEXURE 1**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2021**

[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 1 <sup>st</sup> 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	88.37
2.	Compensation Received	681	11.63

**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 01.04.2020				No. of Shares held at the end of the year 31.03.2021				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<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	187705	3200	190905	0.48	91011	-	91011	0.23	(0.25)
<b>b) Individual</b>									
(i) Capital upto to Rs. 1 Lakh	9052593	119000	9171593	22.93	10830665	108800	10939465	27.35	4.42
(ii) Capital excess of Rs. 1 Lakh	7979005	-	7979005	19.95	6661439	-	6661439	16.65	(3.3)
<b>c) Any others (Specify)</b>									
i) Hindu Undivided Family	1449591	-	1449591	3.62	1345161	-	1345161	3.36	(0.26)
(ii) Clearing member	565931	-	565931	1.41	206471	-	206471	0.52	(0.90)
(iii) Non Resident Indians	17357	-	17357	0.04	98611	-	98611	0.25	0.21
(iv) Investor Education and Protection Fund	225618	-	225618	0.56	257842	-	257842	0.64	0.08
<b>SUB TOTAL (B)(2) :</b>	<b>19477800</b>	<b>122200</b>	<b>19600000</b>	<b>49.00</b>	<b>19491200</b>	<b>108800</b>	<b>19600000</b>	<b>49.00</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)1 + (B)(2)</b>	<b>19477800</b>	<b>122200</b>	<b>19600000</b>	<b>49.00</b>	<b>19491200</b>	<b>108800</b>	<b>19600000</b>	<b>49.00</b>	<b>-</b>
<b>Total(A) + (B)</b>	<b>39877800</b>	<b>122200</b>	<b>40000000</b>	<b>100.00</b>	<b>39891200</b>	<b>108800</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>39877800</b>	<b>122200</b>	<b>40000000</b>	<b>100.00</b>	<b>39891200</b>	<b>108800</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	VEDAANT RAJESH PODDAR	77500	0.19	-	77500	0.19	--	-
2	PRABHAT D PODDAR	252800	0.63	-	252800	0.63	--	-
3	ARYAN RAJESHKUMAR PODDAR	485400	1.21	-	485400	1.21	-	-
4	NUPUR R PODDAR	542000	1.36	-	542000	1.36	-	-
5	PUSHPADEVI PODDAR	589500	1.47	-	589500	1.47	-	-
6	RHEA DINESHKUMAR PODDAR	1224200	3.06	-	1224200	3.06	-	-
7	RAJESH KUMAR PODDAR	4372700	10.93	-	4372700	10.93	-	-
8	DINESH RAMPRASAD PODDAR	4579800	11.45	-	4579800	11.45	-	-
9	SHILPA DINESH PODDAR	4106100	10.27	-	4106100	10.27	-	-
10	RAMPRASAD PODDAR	4170000	10.43	-	4170000	10.43	-	-
	Total	20400000	51.00	-	20400000	51.00	-	-

**(iii) Change in Promoters' Shareholding:**

S. No.	Particulars	Shareholding at the beginning of the year 1st April, 2020		Increase/Decrease in Shareholding			Cumulative Shareholding during the year 31 <sup>st</sup> March, 2021	
		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	4170000	10.43	01/04/2020				
				31/03/2021			4170000	10.43
2	RAJESH KUMAR PODDAR	4372700	10.93	01/04/2020				
				31/03/2021			4372700	10.93
3	DINESH RAMPRASAD PODDAR	4579800	11.45	01/04/2020				
				31/03/2021			4579800	11.45
4	ARYAN RAJESHKUMAR PODDAR	485400	1.21	01/04/2020				
				31/03/2021			485400	1.21
5	NUPUR PODDAR	542000	1.36	01/04/2020				
				31/03/2021			542000	1.36
6	PRABHAT PODDAR	252800	0.63	01/04/2020				
				31/03/2021			252800	0.63
7	PUSHPADEVI PODDAR	589500	1.47	01/04/2020				
				31/03/2021			589500	1.47
8	SHILPA PODDAR	4106100	10.27	01/04/2020				
				31/03/2021			4106100	10.27
9	RHEA PODDAR	1224200	3.06	01/04/2020				
				31/03/2021			1224200	3.06
10	VEDAANT RAJESH PODDAR	77500	0.19	01/04/2020				
				31/03/2021			77500	0.19

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

SL No	NAME	No. of Shares at the Beginning of the year (01.04.2020)		Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year (31.03.2021)	
		No. of Shares	% total Shares of the Company			No of Shares	% total Shares of the Company
1	DIMPLE PIYUSH SHAH	1263794	3.16	1222007	1051137	1434664	3.59
2	PIYUSH MAHASUKHLAL SHAH	870834	2.18	620549	386362	1105021	2.76
3	PRAMILA MANSUKHLAL SHAH	995098	2.49	783538	333025	1445611	3.61
4	BHAVIKA DHAVAL SHAH	833679	2.08	57995	611724	279950	0.70
5	DHAVAL NATVARLAL SHAH	764356	1.91	-	676990	87366	0.22
6	SIMRAN PIYUSH SHAH	739499	1.85	639468	446419	932548	2.33
7	SHAMBHU LAL GUPTA	963508	2.41	721	-	964229	2.41
8	SHAMBHU LAL GUPTA HUF.	514271	1.29	-	65000	449271	1.12
9	NIRMALBANG SECURITIES PVT LTD.	475635	1.19	2460748	2930030	6353	0.02
10	KAILASHBEN N SHAH	415248	1.04	45592	157340	303500	0.76
11	JASMINA SAMEER SHAH	457547	1.14	8	313498	144057	0.36
12	SAILESHKUMAR KUNDANMAL SHAH	245401	0.61	-	-	245401	0.61

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

SL No.	NAME	No. of Shares at the Beginning of the year (01-04-2020)		Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year (31-03-2021)	
		No. of Shares	% total Shares of the Company			No of Shares	% total Shares of the Company
1	RAJESH KUMAR PODDAR	4372700	10.93	-	-	4372700	10.93
2	RAMPRASAD PODDAR*	4170000	10.43	-	-	4170000	10.43
3	DINESH RAMPRASAD PODDAR	4579800	11.45	-	-	4579800	11.45
4	SHILPA DINESH PODDAR	4106100	10.27	-	-	4106100	10.27
5	RHEA DINESH PODDAR	1224200	3.06	-	-	1224200	3.06
6	ARYAN RAJESHKUMAR PODDAR	485400	1.21	-	-	485400	1.21

\*Resigned as Director w.e.f. 03<sup>rd</sup> November, 2020

**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:Rs. 1,43,589 /-**
**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

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

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

**2. Details of material contracts or 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, 2021

[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, 2021 (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, 2021, 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (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 Bombay Stock Exchange 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. Pursuant to Regulation 47 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not given Advertisement in Newspaper regarding notice of the meeting of Board of Directors held on 04.09.2020, 11.11.2020 and 05.02.2021 in which the financial results were approved.

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.  
Sd/-

Proprietor

FCS: 3159

C.P No.: 1571

UDIN: F003159C000541367

Date: June 29, 2021

Place: Navi Mumbai



## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of

**ASHIRWAD CAPITAL LIMITED**

### Opinion

We have audited the accompanying financial statements of ASHIRWAD CAPITAL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement and the Statement of changes in Equity for the year 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, 2021, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity 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.

#### Other Matters

We draw attention to Note No.20, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

#### 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanation gives to us, the Company has not paid remuneration to its directors during the year.
- h. 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For S.P. JAIN & ASSOCIATES.**  
**Chartered Accountants**  
Firm Reg.No.103969W  
**Kapil Jain**  
Partner  
Membership No.: 108521  
UDIN : 21108521AAAAHN1186

Place: Mumbai  
Date: 29th June, 2021

### “ANNEXURE A” TO THE INDEPENDENT AUDITORS’ 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 31.03.2021,

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 granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - (a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the interest of the company.
  - (b) The schedule of repayment of principal and interest has been stipulated and the repayments/receipts of the principal amount and the interest are regular.
  - (c) There is no overdue amount in respect of loans granted to such companies.
- (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, goods and services 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, goods and services 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**

Firm Reg.No.103969W

**Kapil Jain**

Partner

Membership No.: 108521

UDIN : 21108521AAAAHN1186

Place: Mumbai

Date: 29th June, 2021

## **“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, 2021 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, 2021, 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**

Firm Reg.No.103969W

**Kapil Jain**

Partner

Membership No.: 108521

UDIN : 21108521AAAAHN1186

Place: Mumbai

Date: 29th June, 2021

**BALANCE SHEET AS AT 31ST MARCH, 2021**

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	2	16,65,319	17,49,016
(b) Financial Assets			
(i) Investments	3	9,52,69,278	4,98,27,220
<b>2 Current Assets</b>			
(a) Inventories			
(b) Financial Assets			
(i) Cash and cash equivalents	4	1,74,380	1,18,95,350
(ii) Bank balances other than (i) above	5	2,65,568	3,67,356
(c) Other Current Assets	6	710	1,790
<b>TOTAL ASSETS</b>		<b>9,73,75,255</b>	<b>6,38,40,732</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	5,59,68,869	2,25,62,796
<b>2 Non-current Liabilities</b>			
(a) Deferred tax liabilities (Net)	9	2,64,701	2,77,487
(b) Other non-current liabilities	10	3,30,000	3,30,000
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	11	2,65,568	3,67,356
(b) Other current liabilities	12	2,35,756	1,81,251
(c) Current Tax Liabilities (net)	13	3,10,361	1,21,842
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,73,75,255</b>	<b>6,38,40,732</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  
UDIN: 21108521AAAAHN1186

Place : Mumbai.

Date : 29th June, 2021.

For and on behalf of the Board.

**Dinesh Poddar**

Chairman and Managing Director  
[DIN : 00164182]

**Rajesh Poddar**

Director  
[DIN : 00164011]

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>1 Income</b>			
(a) Revenue from operations	14	61,89,990	37,99,756
(b) Other Income	15	8,50,165	7,63,353
<b>2 Total revenue</b>		<b>70,40,155</b>	<b>45,63,109</b>
<b>3 Expenses</b>			
(a) Employee benefit expense	16	1,44,561	1,77,433
(b) Depreciation & amortisation expense		83,697	89,716
(c) Other expenses	17	7,62,416	9,55,198
<b>Total expenses</b>		<b>9,90,674</b>	<b>12,22,347</b>
<b>4 Profit from operations before exceptional items and tax (2-3)</b>		<b>60,49,481</b>	<b>33,40,762</b>
5 Exceptional items		-	-
<b>6 Profit/(Loss) before tax (4-5)</b>		<b>60,49,481</b>	<b>33,40,762</b>
<b>7 Tax Expenses</b>			
a) Current Tax		3,07,104	4,32,616
b) Deferred Tax		(12,786)	(3,630)
<b>8 Net Profit for the period (6-7)</b>		<b>57,55,163</b>	<b>29,11,776</b>
<b>9 Other Comprehensive Income :-</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurment of investment in equity		2,76,50,910	(2,52,21,084)
(ii) Income tax relating to items (i) above.		-	-
Total Comprehensive income		2,76,50,910	(2,52,21,084)
<b>10 Total Comprehensive Income for the period (8 +9)</b>		<b>3,34,06,073</b>	<b>(2,23,09,308)</b>
<b>11 Earning per equity share</b>			
Basic and Diluted		0.14	0.07
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  
 UDIN: 21108521AAAAHN1186

 Place : Mumbai.  
 Date : 29th June, 2021.

For and on behalf of the Board.

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

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amounts in ₹)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<b>A. Cash Flow from Operating Activities</b>		
Net Profit /Loss Before Tax and Extra Ordinary items	60,49,481	33,40,762
<b>Add/(Deduct) :</b>		
Depreciation	83,697	89,716
Dividend Received	(6,77,388)	(7,59,193)
Profit/Loss on Sale of Investments	(54,69,990)	(30,79,756)
Operating Profit Before Working Capital Changes	(14,200)	(4,08,471)
<b>Add/Deduct :</b>		
(Increase)/Decrease in Long Term Loan /Advances Deposits		
Income Tax Paid and Tax Deducted at source	(1,06,032)	(17,90,426)
(Increase)/Decrease in Short terms Loans and Other Advances	1,080	36,03,661
Increase/(Decrease) in Trade and Other Payables	(47,285)	21,667
<b>Cash Generated from Operating Activities</b>	<b>(1,66,437)</b>	<b>14,26,431</b>
<b>B. Cash Flow from Investing Activities :</b>		
<b>Add/Less :</b>		
Sale of Investments	1,18,25,662	1,12,17,719
Purchase of Investments	(2,41,46,818)	(66,62,401)
Dividend Received	6,77,388	7,59,193
Dividend Paid	-	(40,00,000)
Dividend Tax Paid	(12,553)	(8,22,212)
<b>Cash Generated from Investing Activities</b>	<b>(1,16,56,321)</b>	<b>4,92,299</b>
<b>C. Cash Flow from Financing Activities :</b>		
Interest Paid	-	-
<b>Cash Generated from Financing Activities</b>	<b>-</b>	<b>-</b>
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	(1,18,22,758)	19,18,730
Cash and Cash Equivalent as on beginning of the year	1,22,62,706	1,03,43,976
Cash and Cash Equivalent as at the end of the year	4,39,948	1,22,62,706

For and on behalf of the Board.

 Place : Mumbai.  
 Date : 29th June, 2021.

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

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

**AUDITORS' CERTIFICATE**

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2021 and 31st March, 2020 and found the same to be drawn in accordance therewith.

 Place : Mumbai.  
 Date : 29th June, 2021.

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

**Kapil Jain**  
 (Partner)  
 M.No.108521  
 UDIN: 21108521AAAAHN1186



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**
**A) EQUITY SHARE CAPITAL**

Particulars	No. of shares	Amount
Balance as at March 31, 2019	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
Balance as at March 31, 2020	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
<b>Balance as at March 31, 2021</b>	<b>4,00,00,000</b>	<b>4,00,00,000</b>

**B) OTHER EQUITY**

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI reserve	
<b>Balance as at 31 March 2019</b>	<b>1,75,00,000</b>	<b>2,37,300</b>	<b>60,06,000</b>	<b>84,53,211</b>	<b>1,74,97,805</b>	<b>4,96,94,316</b>
Profit for the year				29,11,776		29,11,776
Other comprehensive income/loss					(2,52,21,084)	(2,52,21,084)
Dividends (including corporate dividend tax)				(48,22,212)		(48,22,212)
Transferred to General Reserve						-
Transferred to Statutory Reserve				(5,83,000)		(5,83,000)
Transferred from Retained Earnings	-		5,83,000			5,83,000
<b>Balance as at 31 March 2020</b>	<b>1,75,00,000</b>	<b>2,37,300</b>	<b>65,89,000</b>	<b>59,59,775</b>	<b>(77,23,279)</b>	<b>2,25,62,796</b>
Profit for the year				57,55,163		57,55,163
Other comprehensive income/loss					2,76,50,910	2,76,50,910
Dividends (including corporate dividend tax)				-		-
Transferred to General Reserve						-
Transferred to Statutory Reserve*				(11,52,000)		(11,52,000)
Transferred from Retained Earnings	-		11,52,000			11,52,000
<b>Balance as at 31 March 2021</b>	<b>1,75,00,000</b>	<b>2,37,300</b>	<b>77,41,000</b>	<b>1,05,62,938</b>	<b>1,99,27,631</b>	<b>5,59,68,869</b>

Note : \*(As per Section 45-IC of the Reserve Bank of India Act, 1934).

As per our report of even date attached

**For S. P. Jain & Associates**

 Chartered Accountants  
 FRN - 103969W

**Kapil Jain**

 (Partner)  
 M.No.108521  
 UDIN: 21108521AAAAHN1186

Place : Mumbai.

Date : 29th June, 2021.

For and on behalf of the Board.

**Dinesh Poddar**

 Chairman and Managing Director  
 [DIN : 00164182]

**Rajesh Poddar**

 Director  
 [DIN : 00164011]

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 :

#### I. CORPORATE INFORMATION

ASHIRWAD CAPITAL LIMITED (the Company) (CIN: L51900MH1985PLC036117) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged inter alia, in the business of manufacturing of Carvings of Precious and semi precious stones, paintings, jewellery, the company also received compensation against property.

These financial statements were approved for issue by board of directors on June, 29, 2021.

#### II. Significant Accounting Policies

##### 1 Basis of Preparation of Financial Statements

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies ( Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis.
- b) All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

##### 2 Property, Plant and Equipment and Depreciation

###### A) Property Plant and Equipment:

- a) All Tangible Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs, including borrowing cost till respective assets is put to use, are capitalized.
- b) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

###### B) Depreciation:

Depreciation has been provided as under:

- i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on written down value method as prescribed in the schedule II of Companies Act, 2013.
- ii) For the assets added after the 1st April 2014 :- On written down value method at the useful Lives prescribed in Schedule II to The Companies Act, 2013.
- iii) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- iv) The residual values are not more than 5% of the original cost of the asset

##### 3 Foreign Exchange Transaction

- i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

- ii) Transactions and balances :

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions is recognized in statement of profit or loss.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

##### 4 Investments

- a) Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as long-term investments. Current investments and Long Term Investments are carried at fair value at the Balance sheet date .

## NOTES TO THE FINANCIAL STATEMENTS

### 5 Inventories

During the years the company does not have any inventory.

### 6 Recognition of Income & Expenditure

- (i) Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) a) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.  
b) Sales of goods are accounted excluding taxes, wherever applicable.
- (iii) Interest Income/ expenditure is recognized on the time proportion basis taking into account of the amount outstanding and the rate applicable.
- (iv) Dividend income is recognized when the right to received dividend is established.

### 7 Employees Retirement and other benefits

#### a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund which is defined contribution plan is charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.

#### b) Leave Encashment:-

The company recognises and pays Leave Encashment on a quarterly basis to all employees.

#### c) Gratuity:-

The company recognises Gratuity on yearly basis and pays Gratuity to the employees on Retirement, resignation, termination of employees.

### 8 Provisions & Contingent Liabilities

#### Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

#### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 9 Income Tax, Deferred Tax and Dividend Distribution Tax

#### a) Current and Deferred Tax

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted at the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

#### b) Dividend Distribution Tax :

Dividend distribution tax paid and the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to Statement of Profit and Loss.

## NOTES TO THE FINANCIAL STATEMENTS

### 10 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

### 11 Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

### 12 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 13 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### 1) FINANCIAL ASSETS

##### i) Classification

The Company classifies its financial assets in the following measurement categories:

##### a) at fair value through other comprehensive income (FVOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will be recorded in the statement of Profit and Loss through other comprehensive income for assets measured at fair value.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

##### a) Equity instruments

The Company measures all equity investments at fair value. The Company's management has opted to present fair value gains and losses on equity investments through profit and loss account. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

## NOTES TO THE FINANCIAL STATEMENTS

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other income or other expenses, as applicable in the statement of profit and loss.

iii) Derecognition of financial assets

A financial asset is derecognised only when -

The Company has transferred the rights to receive cash flows from the financial asset or

Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv) Income Recognition

Interest income

Interest income from debt instruments is recognised in the profit and loss statement on accrual basis. Interest income on receipt of delayed payments from creditors is recognized on cash basis.

Dividend income

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

v) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2) FINANCIAL LIABILITIES

i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability.

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## NOTES TO THE FINANCIAL STATEMENTS

### III. A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 1, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

#### Critical estimates and judgments

##### i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

##### Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

##### ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

##### iii) Estimation of useful life of Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment and Intangible assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

##### iv) Estimation of provision for inventory

The company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

##### v) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## NOTES TO THE FINANCIAL STATEMENTS

### III. B New accounting standards/ amendments adopted during the reporting period

Following are the amendments to existing standards which have been issued by The Ministry of corporate Affairs (–MCA) that are effective for the reporting period and have been adopted by the company:

a) Amendments to Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and related appendices.

A new five-step process must be applied before revenue can be recognized:

1. identify contracts with customers
2. identify the separate performance obligation
3. determine the transaction price of the contract
4. allocate the transaction price to each of the separate performance obligations, and
5. recognise the revenue as each performance obligation is satisfied.

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

b) Amendments to Appendix B to Ind AS 21 Foreign currency transactions and advance consideration:

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

### B New Standards/Amendments issued by MCA but not adopted

a) Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Note 2 - Property, Plant and Equipment								(Amounts in ₹)	
TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2020	Additions / Deletion	As at 31/03/2021	As at 01/04/2020	For Current Period	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020	
FURNITURES	9,98,602	-	9,98,602	9,47,676	995	9,48,671	49,931	50,926	
OFFICE PREMISES	34,21,338	-	34,21,338	17,23,248	82,702	18,05,950	16,15,388	16,98,090	
<b>TOTAL</b>	44,19,940	-	44,19,940	26,70,924	83,697	27,54,621	16,65,319	17,49,016	
PREVIOUS YEAR	44,19,940	-	44,19,940	25,81,208	89,716	26,70,924	17,49,016	18,38,732	

**NOTES TO THE FINANCIAL STATEMENTS**
**Note 3 - Non-current Investments**

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2021		AS AT 31.03.2020	
			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	10,48,373	840	10,48,373
4	ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED	2	-	-	168	1,70,665
5	ABBOTT INDIA LIMITED	10	12	1,50,540	12	1,50,541
6	ACC LIMITED	10	20	27,642	20	27,642
7	ADITYA BIRLA CAPITAL LIMITED	10	13200	15,09,455	13200	15,09,455
8	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	200	24,367	200	27,533
9	ADITYA SPINNERS LIMITED	10	160	-	160	-
10	IMAGICAAWORLD ENTERTAINMENT LIMITED	10	3400	2,96,112	3400	2,96,112
11	AGRO TECH FOODS LIMITED	10	800	4,97,681	500	3,39,871
12	AJANTA PHARMA LIMITED	2	100	1,42,772	100	1,42,772
13	AKZO NOBEL INDIA LIMITED	10	32	26,932	32	26,932
14	AMARA RAJA BATTERIES LIMITED	1	175	1,51,555	175	1,51,555
15	AMBUJA CEMENTS LIMITED	2	150	26,804	150	26,804
16	AMRUTANJAN HEALTH CARE LIMITED	1	150	30,852	150	30,852
17	APOLLO HOSPITALS ENTERPRISE LIMITED	5	-	-	30	24,166
18	APOLLO TYRES LIMITED	1	175	26,763	175	26,763
19	ASIAN PAINTS LIMITED	1	50	21,654	50	21,654
20	ASTRAZENECA PHARMA INDIA LIMITED	2	50	1,68,558	-	-
21	AUROBINDO PHARMA LIMITED	1	200	1,57,665	400	2,91,766
22	AVANTI FEEDS LIMITED	1	400	2,17,472	-	-
23	AVENUE SUPERMARTS LIMITED	10	200	2,73,849	325	4,60,603
24	AXIS BANK LIMITED	2	70	33,633	70	33,633
25	B L KASHYAP AND SONS LIMITED	1	10000	1,93,395	3000	1,07,552
26	BAJAJ AUTO LIMITED	10	225	6,41,694	225	6,41,694
27	BAJAJ FINANCE LIMITED	2	50	25,863	50	25,863
28	BAJAJ FINSERV LIMITED	5	50	30,081	50	30,081
29	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	20	29,806	20	29,806
30	BATA INDIA LIMITED	5	55	28,800	55	28,800
31	BAYER CROPSCIENCE LIMITED	10	5	19,118	35	1,37,222
32	BERGER PAINTS INDIA LIMITED	1	510	75,238	560	85,986
33	BHARAT FORGE LIMITED	2	70	26,507	70	26,507
34	BHARTI AIRTEL LIMITED	5	60	13,200	308	1,03,902
35	BIOCON LIMITED	5	400	-	400	-
36	BLUE DART EXPRESS LIMITED	10	50	2,09,244	40	1,69,396
37	BLUE STAR LIMITED	2	250	36,839	250	36,839
38	BOMBAY BURMAH TRADING CORP.LIMITED	2	150	2,20,038	-	-
39	BOSCH LIMITED	10	70	10,97,634	50	8,26,370
40	BRITANNIA INDUSTRIES LIMITED	1	70	25,278	70	25,278
41	CASTROL INDIA LIMITED	5	950	1,92,383	800	1,74,512
42	CCL PRODUCTS (INDIA) LIMITED	2	125	29,188	125	29,188
43	CEAT LIMITED	10	-	-	20	14,055
44	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	150	59,316	150	59,316
45	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301
46	CHAMBAL FERTILISERS AND CHEMICALS LIMITED	10	900	57,320	900	57,320
47	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	100	11,706	100	11,706
48	CIPLA LIMITED	2	275	1,64,938	275	1,64,938



**NOTES TO THE FINANCIAL STATEMENTS**

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2021		AS AT 31.03.2020	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
49	COLGATE-PALMOLIVE (INDIA) LIMITED	1	45	37,827	45	37,827
50	CUMMINS INDIA LIMITED	2	115	1,10,143	115	1,10,143
51	CYIENT LIMITED	5	250	1,69,025	250	1,69,025
52	D. B. CORP LIMITED	10	1500	3,61,831	800	3,04,089
53	DABUR INDIA LIMITED	1	150	22,752	150	22,752
54	DIVI'S LABORATORIES LIMITED	2	50	37,174	50	37,174
55	DLF LIMITED	2	6,000	16,51,436	6000	16,51,436
56	DR. LAL PATHLABS LIMITED	10	60	94,447	100	1,57,401
57	DR. REDDY'S LABORATORIES LIMITED	5	70	2,77,968	-	-
58	EDELWEISS FINANCIAL SERVICES LIMITED	1	600	36,717	600	36,717
59	EICHER MOTORS LIMITED	1	85	2,16,979	-	-
60	EIH LIMITED	2	3000	1,91,625	3000	2,11,429
61	EMAMI LIMITED	1	750	3,47,420	450	2,31,873
62	EMBASSY OFFICE PARKS REIT.	0	800	3,21,772	800	3,21,772
63	ESCORTS LIMITED	10	50	6,656	250	33,279
64	EXIDE INDUSTRIES LIMITED	1	200	32,270	200	32,270
65	FINOLEX CABLES LIMITED	2	125	36,717	125	36,717
66	FINOLEX INDUSTRIES LIMITED	10	75	29,638	75	29,638
67	FORCE MOTORS LIMITED	10	150	3,06,883	50	1,66,251
68	GATI LIMITED	2	1500	1,47,740	-	-
69	GILLETTE INDIA LIMITED	10	30	1,43,864	30	1,43,864
70	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	-	-	5	25,805
71	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	120	1,86,617	120	1,86,617
72	GMR INFRASTRUCTURE LIMITED	1	-	-	40000	7,53,692
73	GODREJ AGROVET LIMITED	10	3700	22,48,113	3,700	22,48,113
74	GODREJ CONSUMER PRODUCTS LIMITED	1	90	24,210	90	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	GRAND FOUNDRY LIMITED	4	100	-	100	-
78	GRASIM INDUSTRIES LIMITED	2	85	27,407	85	27,407
79	GVK POWER & INFRASTRUCTURE LIMITED	1	-	-	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	50	-	236	74,273
83	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	120	1,90,941	120	1,90,941
84	HDFC BANK LIMITED	1	300	1,64,653	300	1,64,653
85	HDFC LIFE INSURANCE COMPANY LIMITED	10	600	2,74,318	600	2,74,318
86	HEMISPHERE PROPERTIES INDIA LIMITED	2	-	-	250	44,932
87	HERO MOTOCORP LIMITED	2	135	4,49,778	135	4,49,778
88	HINDALCO INDUSTRIES LIMITED	1	5000	6,43,729	4500	5,23,736
89	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	13500	1,76,375	10000	1,43,344
90	HINDUSTAN UNILEVER LIMITED	1	2400	18,16,506	2500	18,23,357
91	HONEYWELL AUTOMATION INDIA LTD.	10	20	5,67,281	10	2,76,702
92	HLV LIMITED	2	48400	11,79,910	48400	11,79,910
93	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	100	1,32,380	100	1,32,380
94	HT MEDIA LIMITED	2	6,000	2,15,449	1500	1,34,113
95	ICICI BANK LIMITED	2	1100	2,40,622	1100	2,40,622
96	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	10	620	7,24,375	620	7,24,375
97	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	10	1,800	7,10,720	1800	7,10,720
98	ICICI SECURITIES LIMITED	5	795	2,23,226	795	2,23,226

**NOTES TO THE FINANCIAL STATEMENTS**

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2021		AS AT 31.03.2020	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
99	IDFC FIRST BANK LIMITED	10	2800	1,26,866	2800	1,26,866
100	INDIABULLS HOUSING FINANCE LIMITED	2	-	-	20	10,937
101	INDIABULLS REAL ESTATE LIMITED	2	650	54,099	650	54,099
102	INFO EDGE (INDIA) LIMITED	10	25	66,825	50	1,33,649
103	INFOSYS LIMITED	5	200	-	200	-
104	INGERSOLL RAND (INDIA) LIMITED	10	200	1,56,890	200	1,56,890
105	INOX LEISURE LIMITED	10	100	17,686	100	17,686
106	IRB INFRASTRUCTURE DEVELOPERS LIMITED	10	1050	1,85,774	500	1,22,294
107	ITC LIMITED	1	6000	15,47,473	6000	15,47,473
108	IVRCL LIMITED	2	75,000	4,82,610	75000	4,82,610
109	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	-	-	600	52,619
110	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	2,02,254	3000	2,02,254
111	JINDAL SAW LIMITED	2	950	51,473	950	51,473
112	JINDAL STEEL & POWER LIMITED	1	10000	28,52,649	9100	26,92,851
113	JM FINANCIAL LIMITED	1	1200	52,863	1200	52,863
114	JSW ENERGY LIMITED	10	15,000	11,96,088	15,000	11,96,088
115	JSW STEEL LIMITED	1	300	28,656	300	28,656
116	JUBILANT FOODWORKS LIMITED	10	200	-	400	2,03,404
117	JUBILANT PHARMOVA LIMITED.	1	150	30,186	150	30,186
118	KAJARIA CERAMICS LIMITED	1	300	1,71,783	-	-
119	KANSAI NEROLAC PAINTS LIMITED	1	150	37,140	150	37,140
120	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	700	48,674
121	KOTAK MAHINDRA BANK LIMITED	5	100	35,801	100	35,801
122	L & T FINANCE HOLDINGS LIMITED	10	1000	55,844	1000	72,431
123	LAKSHMI MACHINE WORKS LIMITED	10	-	-	10	37,660
124	LARSEN & TOUBRO LIMITED	2	1200	7,87,025	1200	7,87,025
125	LEMON TREE HOTELS LIMITED	10	2700	1,94,677	2500	1,86,761
126	LIC HOUSING FINANCE LIMITED	2	-	-	50	23,850
127	LUPIN LIMITED	2	150	2,06,081	150	2,06,081
128	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	-	-	120	30,649
129	MAHINDRA & MAHINDRA LIMITED	5	100	-	100	-
130	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	225	40,942	225	40,942
131	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	250	1,31,449	250	1,31,449
132	MANAPPURAM FINANCE LIMITED	2	1500	43,977	1500	43,977
133	MARICO LIMITED	1	300	32,631	300	32,631
134	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	30	43,066
135	MAYUR UNIQUOTERS LIMITED	5	600	2,60,107	500	2,29,488
136	MCLEOD RUSSEL INDIA LIMITED	5	1400	2,95,572	1400	2,95,572
137	MINDSPACE BUSINESS PARKS REIT	0	800	2,44,348	-	-
138	MOTHERSON SUMI SYSTEMS LIMITED	1	187	-	187	-
139	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	170	53,476	170	53,476
140	MRF LIMITED	10	1	33,854	1	33,854
141	NESTLE INDIA LIMITED	10	8	50,125	8	50,125
142	NETWORK18 MEDIA & INVESTMENTS LIMITED	5	3000	1,59,094	3000	1,59,094
143	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	10	1500	4,28,432	1050	2,99,700
144	NEL HOLDINGS SOUTH LIMITED	10	10000	74,830	10000	74,830
145	NMDC LIMITED	1	5500	7,01,281	6500	8,23,876
146	OBEROI REALTY LIMITED	10	250	73,608	250	73,608

**NOTES TO THE FINANCIAL STATEMENTS**

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2021		AS AT 31.03.2020	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
147	PAGE INDUSTRIES LIMITED	10	6	1,63,322	2	26,083
148	PENINSULA LAND LIMITED	2	36000	8,52,582	36000	8,52,582
149	PFIZER LTD.	10	40	1,63,105	40	1,63,105
150	PIDILITE INDUSTRIES LIMITED	1	100	27,489	100	27,489
151	PIRAMAL ENTERPRISES LIMITED	2	679	16,53,870	679	16,53,871
152	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	300	36,992
153	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	10	6	38,683	6	38,683
154	PVR LIMITED	10	40	33,884	40	33,884
155	QUESS CORPORATION LIMITED	10	-	-	94	18,835
156	RAYMOND LIMITED	10	450	2,27,336	450	2,27,336
157	RELIANCE INDUSTRIES LIMITED	10	-	-	1300	6,47,039
158	REPCO HOME FINANCE LIMITED	10	400	1,79,091	200	1,26,189
159	RUCHI SOYA INDUSTRIES LIMITED	2	150	3,70,190	110	3,40,135
160	SANOFI INDIA LTD.	10	25	1,73,346	25	1,73,346
161	SBI CARDS AND PAYMENT SERVICES LIMITED	10	600	4,01,036	-	-
162	SBI LIFE INSURANCE COMPANY LIMITED	10	700	5,93,982	350	2,91,752
163	SCHAEFFLER INDIA LIMITED	10	30	1,37,516	-	-
164	SHOPPERS STOP LIMITED	5	125	36,166	125	47,587
165	SHREE CEMENT LIMITED	10	2	27,067	2	27,067
166	SHRIRAM CITY UNION FINANCE LIMITED	10	100	1,87,588	100	1,87,588
167	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	10	30	26,483	30	26,483
168	SIEMENS LIMITED	2	200	2,89,330	200	2,89,330
169	SKF INDIA LIMITED	10	50	39,727	50	39,727
170	SOBHA LIMITED	10	125	38,270	125	38,270
171	STATE BANK OF INDIA	1	1400	4,24,603	1400	4,24,603
172	STRIDES PHARMA SCIENCE LIMITED	10	-	-	450	2,49,474
173	SUBROS LIMITED	2	-	-	400	25,844
174	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	660	1,86,550	350	1,33,741
175	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	600	2,81,314	600	2,81,314
176	SUN TV NETWORK LIMITED	5	125	45,767	125	45,767
177	SUNDARAM -CLAYTON LIMITED	5	15	30,836	15	30,836
178	SUNDARAM FINANCE HOLDINGS LIMITED	5	2000	1,90,705	1,000	1,23,416
179	SUNDARAM FINANCE LIMITED	10	50	79,072	50	79,072
180	SUNDRAM FASTENERS LIMITED	1	250	41,353	250	41,353
181	SUNTECK REALTY LIMITED	1	300	42,833	300	42,833
182	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534
183	SUPREME INFRASTRUCTURE INDIA LIMITED	10	2,650	2,71,493	2,650	2,71,493
184	SUVEN LIFE SCIENCES LIMITED	1	-	-	2000	37,769
185	SUVEN PHARMACEUTICALS LIMITED	1	-	-	2000	5,01,782
186	SYMPHONY LIMITED	2	20	-	20	-
187	SYNGENE INTERNATIONAL LIMITED	10	100	-	700	2,10,935
188	TATA CHEMICALS LIMITED	10	225	44,858	225	44,858
189	TATA COMMUNICATIONS LIMITED	10	-	-	250	70,279
190	TATA CONSULTANCY SERVICES LIMITED	1	100	-	100	-
191	TATA CONSUMER PRODUCTS LIMITED	1	1000	1,32,828	9256	13,63,616
192	TATA MOTORS LIMITED	2	2100	3,52,075	527	1,71,888
193	TATA STEEL LIMITED	10	2344	9,05,886	2088	7,80,516
194	TATA STEEL LIMITED (PARTLY PAIDUP)	3	-	-	144	22,176

**NOTES TO THE FINANCIAL STATEMENTS**

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2021		AS AT 31.03.2020	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
195	TECH MAHINDRA LIMITED	5	70	29,810	70	29,810
196	THE INDIAN HOTELS COMPANY LIMITED	1	100000	65,97,748	100000	65,97,748
197	THE RAMCO CEMENTS LIMITED	1	60	20,778	60	20,778
198	THE TATA POWER COMPANY LIMITED	1	28500	21,76,949	28500	21,76,949
199	THERMAX LIMITED	2	705	6,59,817	705	6,59,817
200	THOMAS COOK (INDIA) LIMITED	1	500	16,703	500	16,703
201	THYROCARE TECHNOLOGIES LIMITED	10	125	98,568	-	-
202	TITAN COMPANY LIMITED	1	100	24,652	100	24,652
203	TORRENT PHARMACEUTICALS LIMITED	5	90	-	90	-
204	TRENT LIMITED	1	250	44,736	250	44,736
205	TTK PRESTIGE LIMITED	10	6	22,802	6	22,802
206	TV18 BROADCAST LIMITED	2	1000	34,336	1000	34,336
207	TVS MOTOR COMPANY LIMITED	1	125	38,734	125	38,734
208	ULTRATECH CEMENT LIMITED	10	18	55,247	68	2,08,711
209	UNITED BREWERIES LIMITED	1	200	2,34,080	100	1,29,899
210	UNITED SPIRITS LIMITED	2	225	1,15,782	-	-
211	UTI ASSET MANAGEMENT COMPANY LIMITED	10	900	4,47,099	-	-
212	UTTAM GALVA STEELS LIMITED	10	8000	2,65,195	8000	2,65,195
213	VEDANTA LIMITED	1	2500	7,05,773	2500	7,05,773
214	VODAFONE IDEA LIMITED	10	18092	8,09,505	18092	8,09,505
215	VOLTAS LIMITED	1	400	34,606	400	34,606
216	WATERBASE LIMITED	10	1050	1,34,107	-	-
217	WHEELS INDIA LIMITED	10	-	-	50	28,797
218	WIPRO LIMITED	2	1700	1,12,983	2400	5,08,422
219	YES BANK LIMITED	2	550	34,075	550	34,075
220	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	6,30,322	2000	6,30,322
	<b>TOTAL [A]</b>			<b>5,72,98,672</b>		<b>5,75,26,758</b>
	<b>FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)</b>					
1	BRITANNIA INDUSTRIES LIMITED - 8% NCBD	30	70	-	70	-
2	ZEE ENTERTAINMENT ENTERPRISES LIMITED (6% PREF.)	6	21000	-	21,000	-
	<b>TOTAL [B]</b>			<b>-</b>		<b>-</b>
	<b>OTHER INVESTMENTS</b>					
	UNITS					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	17,945	23,741	17,945	23,741
2	HDFC MUTUAL FUND HDFC GOLD ETF	1	120000	52,27,802	-	-
3	KOTAK MAHINDRA AMC LIMITED GOLD ETF	10	12000	51,58,017	-	-
4	NIPPON INDIA ETF GOLD BEES	1	180000	76,33,413	-	-
	<b>TOTAL [C]</b>			<b>1,80,42,973</b>		<b>23,741</b>
	<b>TOTAL [A+B+C]</b>			<b>7,53,41,645</b>		<b>5,75,50,499</b>
	AGGREGATE COST OF QUOTED INVESTMENTS			<b>7,53,41,645</b>		<b>5,75,50,499</b>
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			<b>9,52,69,278</b>		<b>4,98,27,220</b>
	AGGREGATE COST OF UNQUOTED INVESTMENTS			<b>-</b>		<b>-</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**

	As at 31st March, 2021	As at 31st March, 2020		
(Amounts in ₹)				
<b>Note 4 - Cash and cash equivalents</b>				
(i) Cash and Cash Equivalents				
a. Balances with banks	1,74,189	1,18,95,159		
b. Cash on hand	191	191		
	<u>1,74,380</u>	<u>1,18,95,350</u>		
<b>Note 5 - Bank balances other than Cash and cash equivalents</b>				
(i) Other Bank balances				
Unclaimed Dividend accounts	2,65,568	3,67,356		
<b>Total</b>	<u>2,65,568</u>	<u>3,67,356</u>		
<b>Note 6 - Other Current Assets</b>				
a. Prepaid Expenses	-	1,080		
b. Sundry Advances	710	710		
<b>Total</b>	<u>710</u>	<u>1,790</u>		
<b>Note 7 - Equity Share Capital</b>				
<b>Authorised</b>				
10,00,00,000 [March 31, 2020 : 10,00,00,000] Equity Shares of Re. 1/- each.	<u>10,00,00,000</u>	<u>10,00,00,000</u>		
<b>Issued, Subscribed and Paid up</b>				
4,00,00,000 [March 31, 2020 : 4,00,00,000] Equity Shares of Re. 1/- each.	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
The Company has only one class of equity shares having a par value of Re. 1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.				
<b>A) Movement in equity share capital</b>				
<b>Particulars</b>	<b>No. of shares</b>	<b>Amount</b>		
Balance as at March 31, 2020	4,00,00,000	4,00,00,000		
Movement during the year	-	-		
Balance as at March 31, 2021	4,00,00,000	4,00,00,000		
<b>B) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :</b>				
Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Dinesh Poddar	45,79,800	11.45	45,79,800	11.45
Rajesh Poddar	43,72,700	10.93	43,72,700	10.93
Ramprasad Poddar	41,70,000	10.43	41,70,000	10.43
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

As at  
31st March, 2021

As at  
31st March, 2020

**Note 8 - Other Equity**

**A) EQUITY SHARE CAPITAL**

Particulars	No. of shares	Amount
Balance as at March 31, 2019	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
Balance as at March 31, 2020	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
<b>Balance as at March 31, 2021</b>	<b>4,00,00,000</b>	<b>4,00,00,000</b>

**B) OTHER EQUITY**

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI reserve	
<b>Balance as at 31 March 2019</b>	<b>1,75,00,000</b>	<b>2,37,300</b>	<b>60,06,000</b>	<b>84,53,211</b>	<b>1,74,97,805</b>	<b>4,96,94,316</b>
Profit for the year				29,11,776		29,11,776
Other comprehensive income/loss					(2,52,21,084)	(2,52,21,084)
Dividends (including corporate dividend tax)				(48,22,212)		(48,22,212)
Transferred to General Reserve						-
Transferred to Statutory Reserve				(5,83,000)		(5,83,000)
Transferred from Retained Earnings	-		5,83,000			5,83,000
<b>Balance as at 31 March 2020</b>	<b>1,75,00,000</b>	<b>2,37,300.00</b>	<b>65,89,000.00</b>	<b>59,59,775</b>	<b>(77,23,279)</b>	<b>2,25,62,796</b>
Profit for the year				57,55,163		57,55,163
Other comprehensive income/loss					2,76,50,910	2,76,50,910
Transferred to General Reserve						-
Transferred to Statutory Reserve*				(11,52,000)		(11,52,000)
Transferred from Retained Earnings	-		11,52,000			11,52,000
<b>Balance as at 31 March 2021</b>	<b>1,75,00,000</b>	<b>2,37,300</b>	<b>77,41,000</b>	<b>1,05,62,938</b>	<b>1,99,27,631</b>	<b>5,59,68,869</b>

Note : \*(As per Section 45-IC of the Reserve Bank of India Act, 1934).

**Note 9 - Deferred Tax Liabilities (net)**

Deferred Tax Liability on account of

Depreciation

**Total**

2,64,701

2,77,487

2,64,701

2,77,487

**NOTES TO THE FINANCIAL STATEMENTS**

	As at 31st March, 2021	(Amounts in ₹) As at 31st March, 2020
<b>Note 10- Other non-current liabilities</b>		
Interest free security deposits	3,30,000	3,30,000
Others	-	-
<b>Total</b>	<u>3,30,000</u>	<u>3,30,000</u>
<b>Note 11 - Other Current Finance Liabilities</b>		
Unclaimed Dividend	2,65,568	3,67,356
	<u>2,65,568</u>	<u>3,67,356</u>
<b>Note 12 - Other Current Liabilities</b>		
Statutory Dues	12,355	16,073
Other Payables / Advance received	2,23,401	1,65,178
<b>Total</b>	<u>2,35,756</u>	<u>1,81,251</u>
<b>Note 13 - Current Tax Liabilities (net)</b>		
<b>Other Short Term Provisions</b>		
Provision for Taxation	35,63,557	32,56,453
Less : Income Tax Advances	<u>(32,53,196)</u>	<u>(31,34,611)</u>
<b>Total</b>	<u>3,10,361</u>	<u>1,21,842</u>
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>Note 14 - Revenue from operations</b>		
Profit on sale of investments	54,69,990	30,79,756
Compensation Income	7,20,000	7,20,000
<b>Total</b>	<u>61,89,990</u>	<u>37,99,756</u>
<b>Note 15 - Other Income</b>		
Dividend Income	6,77,388	7,59,193
Miscellaneous Income	1,72,777	4,160
<b>Total</b>	<u>8,50,165</u>	<u>7,63,353</u>
<b>Note 16 - Employee Benefit Expenses</b>		
Salary, Wages, Bonus etc.	1,43,589	1,76,461
Contributions to provident and other funds	972	972
<b>Total</b>	<u>1,44,561</u>	<u>1,77,433</u>

**NOTES TO THE FINANCIAL STATEMENTS**

	(Amounts in ₹)																																																																																											
	Year Ended 31st March, 2021	Year Ended 31st March, 2020																																																																																										
<b>Note 17 - Other Expenses</b>																																																																																												
Advertising and Publicity Expenses	16,993	36,663																																																																																										
Auditors' Remuneration	1,26,000	1,49,400																																																																																										
Legal and Professional Charges	28,320	17,700																																																																																										
Membership and Subscription	60,181	63,012																																																																																										
Postage Telephone Expenses	19	12,377																																																																																										
Printing and Stationery Expenses	4,130	23,772																																																																																										
Rates and Taxes	21,406	21,493																																																																																										
Miscellaneous Expenses	<u>5,05,367</u>	<u>6,30,781</u>																																																																																										
	<u>7,62,416</u>	<u>9,55,198</u>																																																																																										
<b>18. Payments to Auditor</b>																																																																																												
Statutory Audit Fees	90,000	90,000																																																																																										
Internal Audit Fees	36,000	36,000																																																																																										
Other Matters	-	23,400																																																																																										
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<b>19. Related party Disclosure.</b>																																																																																												
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Key Managerial Persons</th> <th colspan="2">Relative of key Managerial Person</th> <th colspan="2">Companies/Firms Controlled by Key Managerial Persons/ Relatives</th> </tr> <tr> <th>Current Year</th> <th>Previous Year</th> <th>Current Year</th> <th>Previous Year</th> <th>Current Year</th> <th>Previous Year</th> </tr> </thead> <tbody> <tr> <td>Transactions during the year</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Loan Given</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,61,75,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Repayment of Loan given</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,61,75,000</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Interest Received</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">1,54,817</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Compensation Received</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">7,20,000</td> <td style="text-align: right;">7,20,000</td> </tr> <tr> <td>Outstanding Balance as on 31/03/2021</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Warehouse /Security Deposit Recd.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">3,30,000</td> <td style="text-align: right;">3,30,000</td> </tr> <tr> <td>a) Key Managerial Persons:</td> <td colspan="6">No transaction with them.</td> </tr> <tr> <td>b) Relatives of Key Managerial Persons:</td> <td colspan="6">No transaction with them.</td> </tr> <tr> <td>c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:</td> <td colspan="6">Swasti Vinayaka Art And Heritage Corporation Limited</td> </tr> <tr> <td colspan="7">No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.</td> </tr> </tbody> </table>		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							Loan Given	-	-	-	-	1,61,75,000	-	Repayment of Loan given	-	-	-	-	1,61,75,000	-	Interest Received	-	-	-	-	1,54,817	-	Compensation Received	-	-	-	-	7,20,000	7,20,000	Outstanding Balance as on 31/03/2021							Warehouse /Security Deposit Recd.	-	-	-	-	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.						
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20. Previous year figures have been reclassified to conform to this year's classification.																																																																																												
As per our report of even date attached		For and on behalf of the Board.																																																																																										
<b>For S. P. Jain &amp; Associates</b> Chartered Accountants FRN - 103969W		<b>Dinesh Poddar</b> Chairman and Managing Director [DIN : 00164182]																																																																																										
<b>Kapil Jain</b> (Partner) M.No.108521 UDIN: 21108521AAAAHN1186		<b>Rajesh Poddar</b> Director [DIN : 00164011]																																																																																										
Place : Mumbai. Date : 29th June, 2021.																																																																																												





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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)