

■ **BOARD OF DIRECTORS:**

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

Shilpa Poddar
Rajesh Poddar
Sanjiv Rungta
Harshvardhan Agarwal
Piyush Shah
Nirmal Jain
Directors



Solid, Consistent Growth. By Design

■ **REGISTERED OFFICE:**

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

24th ANNUAL REPORT 2010

■ **BANKERS:**

HDFC Bank Ltd.

■ **AUDITORS:**

Sanjay Raja Jain & Co.
Chartered Accountants

■ **24th ANNUAL REPORT 2010:**

Date : July 10, 2010

Time : 10:30 a.m.

Venue : SACHIVALAYA GYMKHANA,
6, General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai- 400 032.

■ **REGISTRARS & TRANSFER AGENTS:**

Bigshare Services Pvt. Ltd.,
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka, Andheri (E),
MUMBAI- 400 072.
Tel. No. : 022 - 4043 0200
Fax No. : 022 - 2847 5207
E-Mail : bigshare@bom7.vsnl.net.in
website : www.bigshareonline.com

CONTENTS:

■ Notice	01
■ Directors' Report	02
■ Report on Corporate Governance	05
■ Certificate Regarding Compliance of Corporate Governance	08
■ Compliance Certificate	08
■ Auditors' Report	10
■ Balance Sheet	12
■ Profit & Loss Account	13
■ Schedules	14
■ Accounting Policies	19
■ Cash Flow Statement	21

■■■ NOTICE:

■ NOTICE is hereby given that the 24th Annual General Meeting of the Company will be held on Saturday, July 10, 2010 at 10:30 a.m. at SACHIVALAYA GYMKHANA, 6 General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai - 400 032. to transact the following business:-

■ **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2010 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Ramprasad Poddar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Rajesh Poddar, who retires by rotation and being eligible, offers himself for reappointment
5. To appoint Auditors and to fix their remuneration.

Registered Office:

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

Date : May 17, 2010

Place : Mumbai

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

Ramprasad Poddar
Chairman

■ **NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books will remain closed from Saturday, July 3, 2010 to Saturday, July 10, 2010 (Both days inclusive).
3. Dividend, if declared, shall be disbursed to the members:-
 - a) Whose name appear as Beneficial Owners at the end of business hours on July 2, 2010 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. in respect of the shares held in electronic form.
 - b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company or Registrar and Share Transfer Agents on or before July 2, 2010.

■■■ DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting the 24th Annual Report and the Audited Statement of Accounts for the year ended March 31, 2010.

(Rs. in Lacs)

Sr. No.	Particulars	15 Months Ended 31.03.2010	12 Months Ended 31.12.2008
1.	Net Sales / Income	161.74	107.84
2.	Total Expenditure		
	i) Staff Cost	3.14	2.13
	ii) Depreciation	3.68	3.24
	iii) Other Expenditure	8.46	33.72
	Total	15.28	39.09
3.	Interest	8.49	2.03
4.	Profit Before Tax	137.97	66.72
5.	Provision for Taxation	17.79	15.18
	i) Current Tax	17.68	15.03
	ii) Deferred Tax	0.11	0.14
	iii) Fringe Benefit Tax	-	0.01
6.	Net Profit After Tax	120.18	51.54
7.	Excess/(Short) Provision for Tax for earlier years	(0.33)	0.02
8.	Net Profit	119.85	51.56
9.	Proposed Dividend (Inclusive of Tax on Dividend)	70.20	46.80
10.	Paid-up Equity Share Capital (Face Value of Re.1/- each)	400.00	400.00
11.	Reserves & Surplus (Excluding Revaluation Reserves)	141.95	92.29
12.	Basic & Diluted EPS (Rs.)	0.30	0.13
13.	Non Promoters Shareholding		
	- Number of Shares	13616000	13597584
	- Percentage of Shareholding	34.04%	33.99%

DIVIDEND:

We are pleased to announce that the Board of Directors has recommended final dividend of Re. 0.04 per equity share of Re. 1/- each (i.e. 4%) aggregating Rs.16,00,000 (excluding dividend distribution tax as applicable) for the year ended on March 31, 2010 in addition to the interim dividend of Re. 0.11 per equity share (i.e. 11%) amounting to Rs. 44,00,000 which was declared and paid in December 2009.

OPERATIONS & FUTURE PROSPECTS :

During the year under review the profit after tax (PAT) stood at 120.18 Lacs, a phenomenal increase of 133.18% as compared to last year.

As we had estimated we saw a long term bottoming out of the markets in 2009. We should witness a consolidation of the equity markets in the emerging markets basket during the first 6-8 months of 2010 and after which we estimate the final wave of the long term bull market which began in 2003. If we see such a scenario shaping up we shall invest our cash position into the market. We shall continue our strategy to invest in only 'A' group shares with good track record and leadership position in market segments they operate in. The timing of our investments will be decided based on our in-house technical studies which we do on a daily basis with a long term time horizon and our firm resolve to give our most valued investors long term returns which are consistent and outperform the broader indices.

Thank you shareholders for your continued support and trust in Ashirwad and its management team, which we cherish and value from the bottom of our hearts.

FOLLOWING IS A LIST OF QUOTED INVESTMENTS. THIS CONSTITUTES 100% OF OUR INVESTED FUNDS IN THE EQUITY MARKET:

SR. #	PARTICULARS	FACE VALUE RS.	31.03.2010		HOLDING %
			NO. OF SHARES	AMOUNT RS.	
	FULLY PAID UP EQUITY SHARES (QUOTED)				
1	HINDUSTAN UNILEVER LTD.	1	60000	1,26,30,388	73.21
2	INDIAN HOTEL LTD.	10	40000	41,84,349	24.26
3	MANJUSHRI PLANTATION LTD.	10	333	78,698	0.46
4	RANBAXY LABORATORIES LTD.	5	1000	3,57,706	2.07
	Total			1,72,51,141	100.00
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			1,89,77,598	

■ **DIRECTORS:**

Mr. Ramprasad Poddar and Mr. Rajesh Poddar, who retire by rotation and being eligible, offer themselves for re-appointment.

■ **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors state that: -

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year covered under this Report and of the profit of the Company for the year.
- 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.

■ **FIXED DEPOSITS:**

The Company has not accepted/ renewed any Deposits from the Public under Section 58A of the Companies Act, 1956.

■ **EMPLOYEES:**

There are no employees drawing remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975.

■ **AUDITORS:**

M/s Sanjay Raja Jain & Co., Chartered Accountants, Mumbai, will retire at this meeting and being eligible offer themselves for re-appointment.

■ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

In view of the nature of activities of the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors)

Rules, 1988 concerning 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.

■ **COMPLIANCE CERTIFICATE UNDER PROVISIO TO SUB-SECTION (1) OF SECTION 383A OF THE COMPANIES ACT, 1956:**

Compliance Certificate issued under sub-Section (1) of Section 383A of the Companies Act, 1956 by the Practicing Company Secretary for your Company is attached to this report.

■ **LISTING ARRANGEMENT:**

Your Company continues to be listed on the Stock Exchange, Mumbai where the Company's Shares are being traded. The Company has paid Listing Fees for the year 2009-2010.

■ **MANAGEMENT DISCUSSION AND ANALYSIS:**

■ **BUSINESS ENVIRONMENT:**

It has been a year of substantial achievements for our company, in the face of one of the toughest global economic downturn ever witnessed in history. Your company has a long standing reputation as a consistent sectoral performer amongst the various finance and investment companies. Despite the volatile economic scenario, the expertise of the management enabled us to perform exceptionally well during the year.

■ **STRENGTHS & OPPORTUNITIES:**

Your company has positively faced the ever changing period in the finance and investment market quite effectively. The fiscal policies brought by Government in the recent times have been encouraging. The economic plan aims to put the economy towards a path of sustainable growth and progress. Your company pays special attention to its valuable human resource. Further keeping in view the support offered by government and financial institutions, your company is keen to achieve an established name and goodwill in the market.

■ **RISKS AND CONCERNS:**

Risk is an integral part of business process. Proper risk management can be highly beneficial for any company. The company will attempt to soften the impact of risks through continuous monitoring, timely action and control measures.

■ **OUTLOOK:**

The company is looking forward to the achievement of the following objectives in the coming year:

- (i) To effectively position the company so as to meet the needs of changing economic scene in India.
- (ii) To earn national recognition by providing qualitative services in time and in conformity with the best practices.
- (iii) To enhance size and value of business activities of the company.
- (iv) To achieve optimal return on capital employed.

■ **OVERVIEW:**

Your company offers unique insights delivering independent information, opinions and solutions that helps it to make better informed business and investment decisions and improve the return on investment. The future prospect continues to remain positive with focus on strengthening risk management systems and demand for good quality and independent research.

The accompanying financial statements have been prepared in accordance with the requirements of Companies Act, 1956 and Generally Accepted Accounting Principles and Accounting Standards prevailing in India.

■ **FINANCIAL AND OPERATIONAL PERFORMANCE:**

The accompanying financial statements have been prepared in accordance with the requirements of Companies Act, 1956 and Generally Accepted Accounting Principles and Accounting Standards prevailing in India. The gross income of the company during the year has increased to Rs. 161.74 Lacs from Rs. 107.84 Lacs during the previous year. The net profit has risen from Rs. 51.56 Lacs to Rs. 119.85 Lacs during the current year.

■ **CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

■ **CORPORATE GOVERNANCE:**

Corporate Governance Report along with Certificate of the Company Secretary in Practice pursuant to clause 49 (revised) of the Listing Agreement with the Stock Exchanges has been included in the report. Your company believes that Corporate Governance is a voluntary code of self-discipline. In line with this policy, the Board of Directors strongly believes that it is very important that the Company follows healthy Corporate Governance practices and reports to the shareholders the progress made on the various measures undertaken. Therefore, your directors have been reporting the initiatives on Corporate Governance measures adopted by your Company.

■ **ACKNOWLEDGEMENTS:**

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 other stakeholders for their co-operation extended to and confidence reposed in the management.

Registered Office:
303, Tantia Jogani Indl. Estate,
J R Boricha Marg, Lower Parel,
Mumbai 400 011.
Date : May 17, 2010
Place : Mumbai

For and on behalf of the Board
For **Ashirwad Capital Limited**

Ramprasad Poddar
Chairman

■■■ CORPORATE GOVERNANCE REPORT

1 COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is a powerful medium to serve the long-term interest of the shareholders, creditors, customers, employees and other stakeholders. Corporate Governance strengthens investors and creditors trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits. Your Company is committed to benchmarking itself with good governance and operates with transparency, professionalism, good conduct and value based systems.

2. BOARD OF DIRECTORS:

The present strength of Board of Directors is 8 (EIGHT), whose composition and category is given below:

(A) THE CONSTITUTION OF THE BOARD AS ON MARCH 31, 2010

The Composition of the Board of Directors and also the number of other Directorship or Committees of which they are member/ Chairperson are as given below:

Directors	Category	No. of other Directorship		No. of other Committee positions	
		Public	Private	Member	Chairman
Ramprasad Poddar	Promoter Chairman	6	3	--	2
Dinesh Kumar Poddar	Promoter Executive	5	2	4	1
Rajesh Kumar Poddar	Promoter Non-Executive	3	2	3	--
Shilpa Poddar	Promoter Non-Executive	3	--	1	--
Sanjiv Rungta	Independent	1	--	--	1
Piyush Shah	Independent	2	--	1	1
Nirmal Jain	Independent	2	1	2	--
Harshvardhan Agarwal	Independent	1	--	--	--

(B) BOARD PROCEDURE

The Board of the Company met 10 times during the year ended March 31, 2010. Notice and Agenda were circulated in advance of each meeting of the Board of Directors. The Chairman briefed the Board at every meeting on the overall performance of the Company. The Board mainly deliberated on the following subjects:

- Strategy and Business Plans
- Operations and Capital Expenditures
- Finance and Banking operations
- Adoption of Quarterly/Half yearly/ Annual Results
- Compliance with Statutory/ Regulatory requirements and review of major Legal Issues
- Significant Labour Issues

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

During the year ended March 31, 2010, Ten (10) Board Meetings were held on January 21, 2009, February 24, 2009, April 11, 2009, April 25,

2009, July 27, 2009, October 21, 2009, December 12, 2009, December 18, 2009 and January 21, 2010, February 22, 2010. Annual General Meeting during the year was held on April 11, 2009.

Name of the Directors	No. of Board Meeting Attended	Attendance At last AGM Held on April 11, 2009	Remarks
Ramprasad Poddar	10	Yes	--
Dineshkumar Poddar	10	Yes	--
Rajeshkumar Poddar	10	Yes	--
Shilpa Poddar	10	No	--
Sanjiv Rungta	5	No	--
Piyush Shah	5	No	--
Harshvardhan Agarwal	5	No	--
Nirmal Jain	5	No	--

(D) DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

The brief particulars of the Directors being re-appointed as Directors retiring by rotation at the ensuing Annual General Meeting are as under:

- (i) Mr. Ramprasad Poddar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Ramprasad Poddar, 74 years old has more than 38 years of experience in Textile Industry. His continuation on the Board will be an asset to the Company.

- ii) Mr. Rajesh Poddar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Rajesh Poddar, 41 years old has more than 17 years of experience in Textile industry. His continuation on the Board will be an asset to the Company.

3. COMMITTEES OF THE BOARD:

The Board of Directors has constituted Three committees of the Board (i) The Audit Committee (ii) Remuneration Committee and (iii) Investors' and Shareholders Grievance & Share Transfer Committee.

i) AUDIT COMMITTEE:

The Committee's powers, role and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 292 A of the Companies Act, 1956.

COMPOSITION:

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

The Audit Committee consists of:

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

ii) REMUNERATION COMMITTEE:

- To review, assess and recommend the appointment of Managing / wholetime directors.
- To periodically review the remuneration package of Managing/ wholetime directors and next level and recommend suitable revision to the Board.
- To seek financial position of the Company.
- Trends in the Industry.
- Interest of the company and shareholders.

The Remuneration Committee shall determine on behalf of the Board and on behalf of the shareholders, specific remuneration packages for Managing Director and whole time directors.

COMPOSITION:

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

No meeting was required to be held by this Committee.

The Composition of the Committee is as follows:

- | | |
|------------------------------|------------|
| i) Mr. Sanjiv Rungta | - Chairman |
| ii) Mr. Harshvardhan Agarwal | - Member |
| iii) Mrs. Rajesh Poddar | - Member |

(iii) INVESTORS' AND SHAREHOLDERS GRIEVANCE & SHARE TRANSFER COMMITTEE:

The Investors Grievance & Share Transfer Committee of the Board look into various issues relating to investor grievances and deal with matters relating to transfer/transmission of shares and monitor redressal of complaints from shareholders relating to transfers, non-receipt of balance-sheet, non-receipt of dividends declared, issue of duplicate share certificates, etc.

COMPOSITION

The present constitution of the Committee is as follows:

- | | |
|-----------------------------|------------|
| 1. Mr. Harshvardhan Agarwal | - Chairman |
| 2. Mr. Sanjiv Rungta | - Member |
| 3. Mr. Dinesh Poddar | - Member |

The Company's shares are compulsory traded in the dematerialized form and have to be delivered in the dematerialized form at Stock Exchanges. To expedite transfers in the physical segment, Mr. N T Hegde, CEO, is acting as Compliance Officer.

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

4. GENERAL BODY MEETINGS:

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

Financial Year	Date	Location of the Meeting	Time
31.12.2008	11/04/2009	Seminar II, 31st Floor, World Trade Centre1, Cuffe Parade, Mumbai- 400005.	10:30 A.M.
31.12.2007	29/03/2008	Seminar II, 31st Floor, World Trade Centre1, Cuffe Parade, Mumbai- 400005.	10:30 A.M.
31.12.2006	17/03/2007	Seminar II, 31st Floor, World Trade Centre1, Cuffe Parade, Mumbai- 400005.	10:30 A.M.

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

5. DISCLOSURE:

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

The disclosure of related party transactions as required by the Accounting Standard (AS) 18 on 'Related Party disclosures' issued by the Institute of Chartered Accountants of India (ICAI) is given under note no. 6 of notes on the annual accounts. All the transactions covered under related party transactions were fair, transparent and at arms length.

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

6. MEANS OF COMMUNICATIONS:

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

7. GENERAL SHAREHOLDERS INFORMATION:

- | | | |
|--------------------------------------|--|---|
| a. Registered Office | : | 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400 011. |
| b. Annual General Meeting | | |
| Date and time | : | July 10, 2010 at 10:30 A.M. |
| Venue | : | SACHIVALAYA GYMKHANA, 6 General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai - 400 032. |
| c. Financial Calender (2010-11): | Result to be tabled & adopted in the month of | |
| i) First Quarter ended June 30, 2010 | : | July 2010 |

- ii) Half Yearly / Second Quarter ended
September 30, 2010 : October 2010
- iii) Third Quarter / Nine Months ended
December 31, 2010 : January 2011
- iv) Yearly Audited / Fourth Quarter
ended March 31, 2011 : May 2011
- d. Date of Book Closure : Saturday, July 3, 2010 to
Saturday, July 10, 2010
(Both days inclusive).
- e. Dividend payment date : Within 30 days of AGM; if
approved by the Shareholders of
the Company.
- f. Listing at stock Exchanges : The Stock Exchange, Mumbai
- g. Stock Code : Physical Segment – BSE: 512247
NSDL/CDSL-ISIN: INE 894A01026
- h. Stock Market Data : The monthly high and low process
during the year at BSE are as follows:

Months	Mumbai Stock Exchange	
	High	Low
January, 2009	1.78	1.17
February, 2009	1.58	1.31
March, 2009	1.55	1.05
April, 2009	1.77	1.21
May, 2009	2.70	1.25
June, 2009	2.61	1.88
July, 2009	1.99	1.56
August, 2009	2.26	1.66
September, 2009	2.35	1.89
October, 2009	2.04	1.84
November, 2009	1.99	1.71
December, 2009	2.42	1.72
January, 2010	3.05	1.91
February, 2010	2.65	1.91
March, 2010	2.49	1.90

i. SHARE HOLDING PATTERN AS ON 31.03.2010:

Category	No. of Shares	%
Promoters	26384000	65.96
Mutual Funds, Banks, etc	0	0.00
Corporate Bodies	2426010	6.07
NRI / OCB's	87239	0.22
Indian Public	11102751	27.76
TOTAL	40000000	100.00

* Out of these, 39603500 (99.01%) shares are Dematerialised and the balance 396500 (0.99%) are lying in physical form as on 31.03.2010.

j. SHARE TRANSFER SYSTEM:

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

The Shareholders / Investors Grievance Committee meets periodically to consider the transfer and other proposals and attend to shareholders grievances.

The Share Transfers, which are received in physical form, are processed and the share certificates are returned within 21 days from the date of receipt subject to Documents being valid and complete in all respects. There are no such instances pending with the Company at the year-end.

k. DISTRIBUTION OF SHARE HOLDING AS 31.03.2010:

Shares Holding of nominal value of Rupees	No. of Share holders	% of Share holders	No. of Share held	% of Share holding
Upto 5000	3444	87.52	4448607	11.12
5001 to 10000	249	6.33	1898023	4.75
10001 to 20000	126	3.20	1858484	4.65
20001 to 30000	35	0.89	877263	2.19
30001 to 40000	24	0.61	817805	2.05
40001 to 50000	10	0.25	456174	1.14
50001 to 100000	22	0.56	1453884	3.63
100001 & above	25	0.64	28189760	70.47
	3935	100.00	40000000	100.00

l. REGISTRAR AND SHARE

TRANSFER AGENT : Bigshares Services Private Limited,
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072.
Phone No.: 022 - 4043 0200.

m. COMPLIANCE OFFICER : Mr. Nagabhushan Hegde,
303, Tantia Jogani Industrial Estate,
J. R. Boricha Marge, Lower Parel,
Mumbai 400 011.
Phone No.: 022 - 4344 3555.

■ ■ ■ Certificate Regarding Compliance of Corporate Governance

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

We have reviewed the compliance of conditions of Corporate Governance by **ASHIRWAD CAPITAL LIMITED** for the year ended on March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay Stock Exchange.

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

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

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

For **SANDEEP DAR & CO.**
Company Secretary in Practise

S/d

Place : Mumbai .
Dated : May 17, 2010.

Proprietor
C. P. No. 1571

■ ■ ■ Compliance Certificate

To
The Members
Ashirwad Capital Limited
303, Tantia Jogani Industrial Estate,
J.R. Boricha Marg, Lower Parel,
Mumbai - 400 011.

CIN: L51900MH1985PLC036117

We have examined the registers, records, books and papers of **Ashirwad Capital Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for 15 months ended on March 31, 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The Company, being a Public Limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors met Ten (10) times on:
 - (i) January 21, 2009
 - (ii) February 24, 2009
 - (iii) April 11, 2009
 - (iv) April 25, 2009
 - (v) July 27, 2009
 - (vi) October 21, 2009
 - (vii) December 12, 2009
 - (viii) December 18, 2009

- (ix) January 21, 2010
- (x) February 22, 2010

in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.

5. The Company has closed its Register of Members and Share Transfer Books from April 2, 2009 to April 11, 2009 during the financial year.
6. The Annual General Meeting for the financial year ended on December 31, 2008 was held on April 11, 2009.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made entries in the register maintained under Section 301 of the Act, with regard to the disclosure of interest of directors in other bodies corporate in accordance with Section 299 (3)(b) of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approval from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has:
 - (i) has delivered all share certificates received for registration of transfers in accordance with the provisions of the Act during the financial year. There was no transmission of securities during the financial year.
 - (ii) deposited the amount of dividend declared including interim dividend in a separate Bank Account within five days from the date of declaration of such dividend.

- (iii) paid/posted warrants for dividends to all the members of the Company within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the company with HDFC Bank.
- (iv) No amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon remained unclaimed or unpaid for the period of seven years and required to be transferred to Investor Education and Protection Fund.
- (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any managing director/whole-time director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted/invited any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the Company from banks during the financial year ending March 31, 2010 is within the borrowing limits of the company as per Section 293(1)(d) of the Act.
25. The Company, being a company whose principal business is acquisition of shares and securities, provisions of Section 372A of the Act are not applicable.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.

28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company for offences under the Act during the financial year.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 are not applicable to the Company.

For **SANDEEP DAR & CO.**
Company Secretary in Practise

S/d

Place : Navi Mumbai
Dated : 17th May, 2010.

Proprietor
C. P. No. 1571

Annexure 'A'

Registers maintained by the Company

1. Register of Members
2. Minutes Books of proceedings of General Meetings and Board of Directors
3. Books of Accounts
4. Register of Directors
5. Register of Directors' Shareholdings
6. Register of contracts

Annexure B

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year (15 months) ended March 31, 2010.

Sr. No.	Form No./ Return	Filed under section	Particulars of Filing	Effective Date	Date of filing	Whether filed within the prescribed time
1.	Form 32	302	Appointment of Director	29.12.2008	28.01.2009	Yes
2.	Schedule V	159	Annual Return as on 11.04.2009	11.04.2009	14.05.2009	Yes
3.	Schedule VI	220	Balance Sheet as on 31.12.2008	11.04.2009	05.05.2009	Yes

For **SANDEEP DAR & CO.**
Company Secretary in Practise

S/d

Place : Navi Mumbai
Dated : 17th May, 2010.

Proprietor
C. P. No. 1571

■■■ AUDITORS' REPORT

TO THE MEMBERS OF ASHIRWAD CAPITAL LTD.

We have audited the attached Balance Sheet of ASHIRWAD CAPITAL LIMITED, Mumbai as at 31st March 2010 and the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in Annexure hereto a Statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books;

- (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
- (d) In our opinion, Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standard referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- (e) In our opinion, and to the best of our information and explanations given to us none of the directors are disqualified as on 31st March, 2010 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India :
 - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) In so far as it relates to the Profit and Loss Account, of the Profit of Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **Sanjay Raja Jain & Co.**
Chartered Accountants

Sanjay Raja Jain
(Partner)

Membership No. 108513

Place : Mumbai.
Dated : 17 May, 2010.

■■■ ANNEXURE TO AUDITOR'S REPORT (Referred to in paragraph 3 of our report of even date)

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year.
- 2) The Company does not have any inventory, hence sub clause (a),(b),(c), of the clause (ii) of para 4 of the Companies (Auditors Report) order 2003 is not applicable to the company.
- 3) The company has not taken loans from parties listed in the register maintained U/s. 301 of the Companies Act, 1956. The Company has granted loans to Companies, Firms or other parties as listed in the register maintained under section 301 and / or to the Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. The year end balance of loan given to such parties was Rs. 395 Lacs.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- 5) a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- (Rupees Five Lacs only) in respect of any party during the year have been made at price, which are reasonable having regard to prevailing market price at the relevant time.
- 6) As explain to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under.
- 7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- 8) The company is not required to maintain cost record U/s. 209(1)(d) of the Companies Act, 1956.
- 9) a) According to the information and explanation give to us and according to the books and records as produce and examined by us, in our opinion the company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, wealth tax, service tax, and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, were in arrears as at 31st March 2010 for the period of more than six month from the date it became payable.
- b) According to the information and explanations given to us and according to the books and records as produce and examined by us, there is no dues of service tax, wealth tax, and cess which have not been deposited on account of any dispute.
- 10) The Company has no accumulated losses and has not incurred any cash losses during the Financial Year covered by our audit.
- 11) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues.
- 12) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- 14) In our opinion and according to the information and explanation give to us and according to the books and records as produce and examined by us, the Company has maintained proper records of transactions and contracts in respect of trading in securities and other investments and timely entries have been made therein. All shares and other investments have been held by the Company in its own name.
- 15) According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions during the year.
- 16) In our opinion and according to information and explanation given to us, a company has not Taken Terms Loan during the year.
- 17) According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Short Term sources and utilized the same towards Long Term investments and vice-versa.
- 18) During the year, the Company has not allotted any equity shares to parties and companies covered in the register maintained U/s. 301 of the Companies Act, 1956.
- 19) According to information and explanation given to us, the Company has not issued any secured debentures during the year.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For **SANJAY RAJA JAIN & CO.**
Chartered Accountants

SANJAY RAJA JAIN
(Partner)

Membership No. 108513

Place : Mumbai .
Dated : 17th May, 2010.

■ ■ ■ BALANCE SHEET

AS AT 31ST MARCH 2010

	Schedule	As at 31.03.2010 Rupees	As at 31.12.2008 Rupees
SOURCES OF FUNDS :			
SHARE HOLDERS' FUNDS :			
Share Capital	1	4,00,00,000	4,00,00,000
Reserves & Surplus	2	1,41,95,200	92,29,265
LOAN FUNDS :			
Secured Loans	3	48,63,457	52,03,938
NET DEFERRED TAX LIABILITY		1,46,289	1,35,409
Total		5,92,04,946	5,45,68,612
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	4	51,20,674	50,71,674
Less: Depreciation		14,65,873	10,97,915
Net Block		36,54,801	39,73,759
INVESTMENTS	5	1,78,42,953	3,10,21,124
CURRENT ASSETS, LOANS & ADVANCES	6	4,53,52,891	2,93,34,226
LESS: CURRENT LIABILITIES AND PROVISIONS	7	77,52,799	1,00,01,472
NET CURRENT ASSETS		3,76,00,092	1,93,32,754
MISCELLANEOUS EXPENDITURE	8	1,07,100	2,40,975
(To the extent not written off or adjusted)			
Total		5,92,04,946	5,45,68,612
Statement of Significant Accounting Policies and Notes form integral part of Accounts	11		

As per our report of even date attached.

For Sanjay Raja Jain & Co.
Chartered Accountants

Sanjay Raja Jain
Partner

Mumbai
Dated : 17th May, 2010

For and on behalf of the Board

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

■■■ PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010

	Schedule	15 Months Ended 31.03.2010 Rupees	12 Months Ended 31.12.2008 Rupees
INCOME :			
Profit on Sale of Investments		80,71,964	37,70,546
Interest on Loan		68,08,658	22,29,310
Compensation Income		7,50,000	6,00,000
Consultancy & Professional Fees		-	30,44,000
Other Income	9	5,42,996	11,40,361
		1,61,73,618	1,07,84,217
EXPENDITURE :			
Administrative & Other Expenses	10	11,58,927	35,84,326
Interest on Loan		8,49,371	2,03,427
Depreciation		3,67,958	3,24,269
		23,76,255	41,12,022
Profit before Tax		1,37,97,362	66,72,195
Provision for Tax		17,68,000	15,03,000
Provision for Deferred Tax		10,880	14,241
Provision for Fringe Benefit Tax		150	610
Profit after Tax		1,20,18,332	51,54,344
Excess / (Short) Provision for Tax - Earlier Years		(32,697)	1,824
Net Profit after Tax		1,19,85,635	51,56,168
Profit brought forward from previous year		26,61,965	23,15,797
Profit Available For Appropriations		1,46,47,600	74,71,965
APPROPRIATIONS :			
Interim Dividend Paid		44,00,000	-
Final Dividend Proposed		16,00,000	40,00,000
Tax on Dividend		10,19,700	6,80,000
Transfer to General Reserves		75,00,000	1,30,000
Balance Carried to Balance Sheet		1,27,900	26,61,965
		1,46,47,600	74,71,965
Basic/Diluted Earnings Per Share		0.30	0.13
Statement of significant Accounting Policies and Notes form integral part of Accounts	11		

As per our report of even date attached.

For Sanjay Raja Jain & Co.
Chartered Accountants

Sanjay Raja Jain
Partner

Mumbai
Dated : 17th May, 2010

For and on behalf of the Board

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 Rupees		As at 31.12.2008 Rupees
<u>SCHEDULE- 1</u>			
<u>SHARE CAPITAL</u>			
Authorised : 10,00,00,000 Equity Shares of Re.1/- each	10,00,00,000		10,00,00,000
Issued, Subscribed and Paid up 4,00,00,000 Equity Shares of Re.1/- each fully paid up [P. Y. 4,00,00,000 Equity Shares of Re.1/- each fully paid up]	4,00,00,000		4,00,00,000
	4,00,00,000		4,00,00,000
<u>SCHEDULE - 2</u>			
<u>RESERVES AND SURPLUS</u>			
Capital Reserves	2,37,300		2,37,300
General Reserves	63,30,000	2,12,00,000	
Add : Transferred from Profit & Loss Account	75,00,000	1,30,000	
Less : Utilised for issue of Bonus Shares	-	1,50,00,000	6,33,000
Surplus as per Profit & Loss Account	1,27,900		26,61,965
	1,41,95,200		92,29,265
<u>SCHEDULE-3</u>			
<u>SECURED LOANS</u>			
ICICI HFC Ltd. (Secured against Property)	48,63,457		52,03,938
	48,63,457		52,03,938

SCHEDULE- 4
FIXED ASSETS (AT COST) :

(Rupees)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/01/2009	Additions / Deletion	As at 31/03/2010	As at 01/01/2009	For Current Period	As at 31/03/2010	As at 31/03/2010	As at 31/12/2008
OFFICE PREMISES	38,80,740	-	38,80,740	6,38,960	2,03,058	8,42,018	30,38,722	32,41,780
FURNITURES	9,04,702	49,000	9,53,702	2,54,569	1,50,812	4,05,381	5,48,321	6,50,133
OFFICE EQUIPMENTS	2,86,232	-	2,86,232	2,04,386	14,088	2,18,474	67,758	81,846
TOTAL	50,71,674	49,000	51,20,674	10,97,915	3,67,958	14,65,873	36,54,801	39,73,759
PREVIOUS YEAR	50,28,874	42,800	50,71,674	7,73,646	3,24,269	10,97,915	39,73,759	42,55,228

SCHEDULES FORMING PART OF THE BALANCE SHEET
SCHEDULE 5
INVESTMENTS
 LONG TERM INVESTMENTS (AT COST)

SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2010		AS AT 31.12.2008	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	COLGATE- PALMOLIVE (INDIA) LTD.	1	-	-	30000	1,01,14,133
2	FOMENTO RESORTS & HOTELS LTD.	10	-	-	2000	16,000
3	HINDUSTAN UNILEVER LTD.	1	60000	1,26,30,388	60000	1,26,30,388
4	INDIAN HOTEL LTD.	10	40000	41,84,349	-	-
5	INTERGRATED DIGITAL INFO SERVICES LTD.	10	-	-	2500	1,77,625
6	MANJUSHRI PLANTATION LTD.	10	333	78,698	333	78,698
7	RANBAXY LABORATORIES LTD.	5	1000	3,57,706	20000	69,97,909
8	STERLING HOLIDAY RESORTS (INDIA) LTD.	10	-	-	2300	3,26,525
9	TIMEX WATCHES LTD.	1	-	-	2000	1,15,190
10	VELAN HOTELS LTD.	10	-	-	42800	1,31,345
	TOTAL [A]			1,72,51,141		3,05,87,813
	OTHER INVESTMENTS					
	UNITS					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	10189	2,21,112	3423	62,611
	TOTAL [B]			2,21,112		62,611
	FULLY PAID UP EQUITY SHARES (UNQUOTED)					
1	AMITABH BACHHAN CORPORATION LTD.	10	1000	1,25,000	1000	1,25,000
2	INDSEAM SEVICES LTD.	10	-	-	300	35,700
3	TIRUPATI TYRES LTD.	10	21000	2,10,000	21000	2,10,000
	TOTAL [C]			3,35,000		3,70,700
	PREFERENCE SHARES (UNQUOTED)					
1	INTEGRATED SYNDICATION SERVICES LTD.	100	3	17,850		-
2	SEAMLESS SYNDICATION SERVICES LTD.	100	3	17,850		-
	TOTAL [D]			35,700		-
	TOTAL [A+B+C+D]			1,78,42,953		3,10,21,124
	AGGREGATE COST OF QUOTED INVESTMENTS			1,74,72,253		3,06,50,424
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			1,92,00,539		3,31,99,177
	AGGREGATE COST OF UNQUOTED INVESTMENTS			3,70,700		3,70,700

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 year is not available, market rate for the last trading date is considered for the valuation.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 Rupees	As at 31.12.2008 Rupees
SCHEDULE-6		
CURRENT ASSETS, LOANS & ADVANCES:		
SUNDRY DEBTORS		
Debt outstanding more than six months	-	-
Other debts	443	643
CASH AND BANK BALANCES		
Cash in hand	250	243
Bank balance		
With Scheduled Banks	-	-
With Other Banks	13,82,617	6,47,737
	13,82,867	6,47,980
LOANS AND ADVANCES		
(Unsecured considered good)		
Loans	3,95,00,000	2,50,00,000
(Due from Co. under same management)		
Advances		
(Recoverable in cash or kind for a value to be received)		
Advances for Services	8,36,720	8,46,720
Advances for Rates & Taxation	36,13,516	28,12,560
Freinge Benefit Tax	595	1,520
Other Advances	2,100	8,153
	44,52,931	36,68,953
DEPOSITS		
Telephone Deposit	15,000	15,000
Other Deposit	1,650	1,650
	16,650	16,650
TOTAL	4,53,52,891	2,93,34,226
SCHEDULE - 7		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES		
Sundry Creditors :		
For Expenses	80,719	95,294
For Others	2,09,650	1,31,838
Unclaimed Dividend	8,78,300	89,380
Security Deposit	3,30,000	3,30,000
	14,98,669	6,46,512
PROVISIONS		
For Taxation	43,82,210	46,74,960
Proposed Dividend	16,00,000	40,00,000
Tax on Proposed Dividend	2,71,920	6,80,000
	62,54,130	93,54,960
TOTAL	77,52,799	1,00,01,472

SCHEDULES FORMING PART OF THE BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As at 31.03.2010 Rupees	As at 31.12.2008 Rupees
SCHEDULE - 8		
MISCELLANEOUS EXPENDITURE :		
(To the extent not written off or adjusted)		
Share Issue Expenses	2,40,975	3,48,075
Less: Written off during the year	1,33,875	1,07,100
TOTAL	1,07,100	2,40,975
	15 Monts Ended 31.03.2010 Rupees	12 Months Ended 31.12.2008 Rupees
SCHEDULE - 9		
OTHER INCOME :		
Dividend Received	5,37,238	11,39,565
Miscellaneous Income	5,758	796
TOTAL	5,42,996	11,40,361
SCHEDULE - 10		
ADMINISTRATIVE & OTHER EXPENSES :		
Advertisement Expenses	72,898	26,46,419
Auditors Remuneration	82,575	56,180
Bank & Finance Charges	11,995	44,782
General Expenses	78,624	57,910
Legal & Professional Charges	83,931	37,158
Listing & Filing Fees	17,386	1,05,231
Membership & Subscriptions	41,727	17,333
Postage & Telegram Expenses	88,112	60,843
Printing & Stationery	1,07,145	1,25,886
Rent, Rates & Taxes	56,917	32,799
Repairs & Maintenance	62,219	70,233
Share Issue Expenses written off	1,33,875	1,07,100
Staff Cost	3,14,201	2,13,475
Telephone Expenses	7,320	8,977
TOTAL	11,58,927	35,84,326

SCHEDULE-11 :

A) SIGNIFICANT ACCOUNTING POLICIES :

1. Basis of Accounting:

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

2. Fixed Assets & Depreciation :

a) Fixed Assets:

All Fixed Assets are stated at cost less depreciation.

b) Depreciation :

Depreciation on Fixed Assets is provided on the written down value method at the rates specified in schedule XIV to the Companies Act, 1956.

3. Inventories:

During the year the company does not have any inventory.

4. Investment:

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

5. Income Recognition:

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

6. Retirement Benefits :

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

7. Deferred Revenue Expenditure:

Deferred Revenue Expenditure is written off over a period of 5 years. This been the 4th year. The expenses incurred for increasing the Authorised Share Capital Rs. 107,100/- has been written off for the year.

8. Taxation:

- i) Provision for Current Tax & Fringe Benefit Tax is made in accordance with Income Tax Act, 1961.
- ii) Provision for Deferred Tax

Deferred tax resulting from timing difference, being the difference between taxable income & accounting income that originate in one period & capable of reversal in one or more subsequent periods, is recognized at the future tax rates which are enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable or virtual certainty of realisation of such assets in future.

B) NOTES FORMING PART OF THE ACCOUNTS :-

- 1. Figures of previous year have been regrouped, recasted and rearranged wherever necessary.
- 2. As informed by the Directors of the Company there are no Contingent Liabilities.
- 3. In the opinion of management the Current Assets, Loans and Advances are approximately of the value stated if realised in ordinary course of business.

4. Payment to Auditors:-	Current Period	Previous Year
Audit fees	Rs. 82,575	Rs. 56,180
	=====	=====

- 5. There is no separate reportable segment as per Accounting Standard - 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.
- 6. Information pertaining to related party disclosures as required under A.S - 18 issued by The Institute of Chartered Accounts of India is enclosed herewith.
- 7. Earning per Share:

Basic & diluted earning per share has been calculated by dividing Net Profit after tax for the year as per accounts, which is attributable to Equity Shareholders i.e. 4,00,00,000 No. of Equity shares outstanding during the last year for the current year.

- 8. (a) Net Deferred Tax Liability of Rs. 1,46,289/-has been recognised and charged to the Profit & Loss A/c.

b) Major component of deferred tax :	<u>ASSETS</u>	<u>LIABILITIES</u>
Depreciation	-	Rs.1,84,529
Accrued Expenses	Rs. 38,240	-
	-----	-----
	Rs 38,240	Rs.1,84,529
	=====	=====

Net Deferred Tax Liability **Rs 1,46,289**

- 9. There are no internal or external indication of assets being impaired during the year. Hence, no provision has been made as per Accounting Standard 28 on Impairment of Asset issued by the Institute of Chartered Accountants of India.

Other additional information required pursuant to part II of Schedule VI to the Companies Act, 1956 are not applicable.

The schedules and notes referred to above form an integral part of Accounts

As per report even date attached. For & on behalf of Board of Director

For Sanjay Raja Jain & Co Chartered Accountant	Ramprasad Poddar Chairman
Sanjay Raja Jain (Partner)	Dinesh Poddar Managing Director
Place : Mumbai	
Dated : 17th May, 2010	

Information on related party transactions as required by Accounting Standard - 18 for the year ended 31st March, 2010 :

(Amount in Rs.)

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						
Purchase of Fixed Assets	-	-	-	-	49,000	42,800
Loan Given	-	-	-	-	1,83,25,000	2,91,00,000
Repayment of Loan given	-	-	-	-	38,25,000	78,00,000
Interest Received	-	-	-	-	68,08,658	22,29,310
Compensation Recd. (incl. of service tax)	-	-	-	-	7,67,510	6,55,620
Outstanding Balance as on 31/03/2010						
Loans Given	-	-	-	-	3,95,00,000	2,50,00,000
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 Gems Corporation Ltd. Ashirwad Shelters Pvt. Ltd. Ma Passion (India) 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.						

Balance Sheet Abstract & Company General Business Profile	
I. Registration Details	
Registration No.	36117
State Code	11
Balance Sheet Date	31/03/2010
II. Capital raised during the year (Amount in Rs.)	
Public Issue	NIL
Rights Issue	NIL
Private Placement	NIL
Bonus Issue	NIL
III. Position of mobilization and deployment of funds (Amount in Rs.)	
Total Liabilities	5,92,04,946
Total Assets	5,92,04,946
SOURCES OF FUNDS	
Paid up Capital	4,00,00,000
Reserves & Surplus	1,41,95,200
Secured Loan	48,63,457
Deferred Tax	1,46,289
APPLICATION OF FUNDS	
Net Fixed Assets	36,54,801
Investments	1,78,42,953
Net Current Assets	3,76,00,092
Misc. Expenditure	1,07,100
IV. Performance of the Company (Amount in Rs.)	
Turnover (including other incomes)	1,61,73,618
Total Expenditure	23,76,255
Profit Before Tax	1,37,97,362
Net Profit After Tax	1,20,18,332
Earnings Per Share (Rs.)	0.30
Dividend Rate	15%
V. Generic names of Principal Product/Services of the Company	
Item Code No. (ITC Code)	Not Applicable
Product Description	F & O Trading, Investments in Shares, Letting out Property & Consultancy.
For and on behalf of the Board.	
Ramprasad Poddar Chairman	
Dinesh Poddar Managing Director	
Place : Mumbai	
Dated : 17th May, 2010	

Cash Flow Statement
 (Prepared in Pursuant to Listing Agreement)

	Current Period		Previous Year	
	Rupees	Rupees	Rupees	Rupees
A. Cash Flow from Operating Activities				
Net Profit /Loss Before Tax & Extra Ordinary items		1,37,97,362		66,72,195
Adjustment for :				
Depreciation	3,67,958		3,24,269	
Miscellaneous Expenses W/Off	1,33,875		1,07,100	
Interest Paid	8,49,371		2,03,427	
Dividend Received	(5,37,238)		(11,39,565)	
Profit/Loss on Sale of Investments	(80,71,964)		(37,70,546)	
Interest Received	(68,08,658)	(1,40,66,656)	(22,29,310)	(65,04,625)
Operating Profit Before Working Capital Changes		(2,69,294)		1,67,570
Adjustment for :				
Less/Add : Trade & Other Receivable				
Loans & Advances	(1,45,00,000)		(2,13,00,000)	
Income Tax Paid and Tax Deducted at source	(28,93,628)		(5,91,431)	
Other Advances	16,053		7,94,420	
Debtors	200	(1,73,77,375)	1,79,23,739	(31,73,272)
Loan Taken / Repaid	(3,40,481)		(1,07,96,062)	
Sundry Creditors	8,52,157	5,11,676	(22,926)	(1,08,18,988)
Cash Generated from Operating Activities		(1,71,34,993)		(1,38,24,690)
B. Cash Flow from Investing Activities :				
Add/Less :				
Sale of Investments	3,45,28,685		1,93,25,813	
Purchase of Investments	(1,32,78,550)		-	
Purchase of Fixed Assets	(49,000)		(42,800)	
Interest Received	68,08,658		22,29,310	
Dividend Received	5,37,238		11,39,565	
Dividend Paid	(84,00,000)		(87,50,000)	
Dividend Tax Paid	(14,27,780)	1,87,19,251	(14,87,500)	1,24,14,388
Cash Generated from Investing Activities		15,84,258		(14,10,302)
C. Cash Flow from Financing Activities :				
Interest Paid	(8,49,371)	(8,49,371)	(2,03,427)	(2,03,427)
Cash Generated from Financing Activities		7,34,887		(16,13,729)
Net Cash Generated/Used in Operating, Investing & Financing Activities		7,34,887		(16,13,729)
Cash & Cash Equivalent as on 31st December, 2008		6,47,980		22,61,710
Cash & Cash Equivalent as on 31st March, 2010		13,82,867		6,47,980

For and on behalf of the Board.

 Place : Mumbai
 Dated : 17th May, 2010

Ramprasad Poddar
 Chairman

Dinesh Poddar
 Managing Director

AUDITORS' CERTIFICATE

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books & records maintained by the company for the year ended on 31st December, 2008 and 15 Months ended on 31st March, 2010 and found the same to be drawn in accordance their with.

 Place : Mumbai
 Dated : 17th May, 2010

 For Sanjay Raja Jain & Co.
 Chartered Accountants

 Sanjay Raja Jain
 (Partner)

ASHIRWAD CAPITAL LIMITED

Regd. Office: 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400011.

ATTENDANCE SLIP
(TO BE SURRENDERED AT THE TIME OF ENTRY)

Folio No./Client ID : _____ No. of Shares: _____

Name of Member/Proxy: _____

I hereby record my presence at the 24th Annual General Meeting of the Company on Saturday the 10th July 2010 at 10:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai - 400 032 and at any adjournment thereof.

Member's / Proxy's Signature

Notes:

- Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting.
- Members are informed that no duplicate attendance slip will be issued at the hall.

----- Cut here -----

ASHIRWAD CAPITAL LIMITED

Regd. Office: 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai - 400011.

PROXY FORM

I / We of

being a member / member(s) of Ashirwad Capital Limited, hereby appoint.....

of..... or failing him / her..... or

failing him / her..... of..... as

my / our proxy to vote for me / us and on my / our behalf at the 24th Annual General Meeting of the Company on Saturday the 10th July, 2010 at 10:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai - 400 032 and at any adjournment thereof.

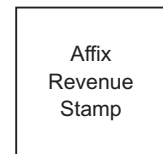
Signed this Day of2010

Folio No. / Client Id

No. of Share:

Name:

Signature(s)



Address:

Note : This proxy form in order to be effective should be duly stamped, completed, signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.