



**ASHIRWAD**  
**CAPITAL LIMITED**

SOLID, CONSISTENT GROWTH. BY DESIGN.

27TH ANNUAL REPORT 2012 - 13

**BOARD OF DIRECTORS :**

**Ramprasad Poddar**

Chairman

**Dinesh Poddar**

Managing Director

**Rajesh Poddar**

**Sanjiv Rungta**

**Piyush Shah**

**Nirmal Jain**

Directors



**Solid, Consistent Growth By Design**

● **REGISTERED OFFICE:**

303, Tantia Jogani Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.  
Tel: 022-43443555  
Fax: 022-23071511  
E-mail: investors@svgcl.com  
Website: www.ashirwadcapital.in

● **BANKERS:**

HDFC Bank Limited

● **AUDITORS:**

Sanjay Raja Jain & Co.  
Chartered Accountants

● **27TH ANNUAL GENERAL MEETING:**

Date : July 27, 2013  
Time : 10:30 a.m.  
Venue : SACHIVALAYA GYMKHANA,  
6, General Jagannathrao Bhosale Marg,  
Opp. Mantralaya, Mumbai – 400 032.

● **REGISTRARS AND TRANSFER AGENTS:**

Bigshare Services Pvt. Ltd.  
E/2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka, Andheri (East),  
Mumbai – 400 072.  
Tel.No. : 022-40430200  
Fax No. : 022-28475207  
E-mail : investor@bigshareonline.com  
Website: www.bigshareonline.com

● **27th Annual Report 2012-13** ●

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## NOTICE

**NOTICE** is hereby given that the 27th Annual General Meeting of the Company will be held on Saturday, 27th July, 2013 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 at 31st March, 2013 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. Piyush Shah, 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 Industrial Estate,  
J. R. Boricha Marg, Lower Parel,  
Mumbai – 400 011.

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

Date: May 30, 2013  
Place: Mumbai

**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, 20th July, 2013 to Saturday, 27th July, 2013. (Both days inclusive).
3. Dividend, if declared, shall be disbursed to the members:-
  - a) Whose name appears as Beneficial Owners as at the end of business hours on 19th July, 2013 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 19th July, 2013.

## DIRECTORS' REPORT

To  
The Members,

The Directors have pleasure in presenting the 27th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2013.

### FINANCIAL RESULTS:

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
1.	<b>Net Sales / Income</b>	<b>90.62</b>	134.73
2.	Total Expenditure		
	i) Employee Benefit Cost	4.72	3.91
	ii) Financial Cost	-	10.70
	iii) Depreciation	2.17	2.41
	iv) Other Expenditure	13.08	10.95
	Total	19.97	27.97
3.	<b>Profit Before Tax (1-2)</b>	<b>70.65</b>	106.76
4.	Provision for Taxation		
	i) Current Tax	(13.51)	(18.99)
	ii) Deferred Tax Asset/ (Liability)	0.02	-
5.	<b>Profit After Tax (3-4)</b>	<b>57.16</b>	87.77
6.	Excess/(Short) Provision for Tax of earlier years	-	-
7.	<b>Net Profit</b>	<b>57.16</b>	87.77
8.	Balance carried from previous year	4.67	1.09
9.	Amount available for Appropriation(7+8)	61.83	88.86
10.	<b>Appropriations:</b>		
	• Proposed Dividend	40.00	40.00
	• Dividend Distribution Tax	6.79	6.49
	• Transferred to General Reserve	14.00	37.70
11.	<b>Balance carried to Balance Sheet</b>	<b>1.04</b>	4.67
12.	Basic & Diluted EPS (Rs.)	0.14	0.22
13.	Non Promoter Shareholding		
	- Number of shares	1,96,00,000	1,96,00,000
	- Percentage of shareholding	49.00%	49.00%

### DIVIDEND:

We are pleased to announce that the Board of Directors has recommended dividend of Re. 0.10 per equity shares of Re. 1.00/- each (i.e. 10%) aggregating Rs.40,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31st March, 2013.

### OPERATIONS AND FUTURE PROSPECTS:

During the period under review the profit after tax (PAT) stood at 57.16 Lacs (Previous Year Rs. 87.77 Lacs), a decline of 34.87% as compared to last financial year. The reduced profit, though cause for concern, revealed the fragile state of economy reflected in the share market indicators. However, all investment strategy is based upon long term growth and there is much to be optimistic on long term perspective. We are hopeful to reap the benefits of high growth rate of economy provided the inflation is reined in urgently.

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.

**DIRECTORS:**

Mr. Ramprasad Poddar and Mr. Piyush Shah retire by rotation and, being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors state that: -

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. 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.
- iii. 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.
- iv. 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 the ensuring meeting and being eligible offers 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 2012-2013.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

**BUSINESS ENVIRONMENT:**

It has been a year of reversal for our company and tough majors were required to buck the trend. Your company has in the past survived the worst reversals and is positive that this time too it will overcome the downtrend and bounce back in to reckoning.

**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 resources. Further keeping in view the support offered by government and financial institutions, your company is keen to achieve an established name and goodwill in the market.

#### **RISKS AND OPPORTUNITIES:**

Risk is an integral part of business process. 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 following objectives in the coming year:

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

#### **OVERVIEW:**

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

#### **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 total income of the company during the year has decreased to Rs. 90.62 Lacs (compared to 134.73 Lacs during the previous year). The net profit in current year has decreased to Rs. 57.16 Lacs from Rs. 87.77 Lacs as earned in the previous financial year.

#### **CAUTIONERY 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 wide fluctuation, turmoil in the stock market, 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 of the Listing Agreement with the stock Exchange 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 our esteemed investors for their co-operation extended to and confidence reposed in the management.

#### **Registered Office:**

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

By Order of the Board  
For Ashirwad Capital Limited

Date: May 30, 2013  
Place: Mumbai

Ramprasad Poddar  
Chairman

## CORPORATE GOVERNANCE REPORT

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

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

### 2. BOARD OF DIRECTORS:

The strength of Board of Directors is 6 (Six). Whose composition and category is given below:

#### (A) THE CONSTITUTION OF THE BOARD AS ON MARCH 31, 2013:

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	No. of other Directorship		No. of other Committee positions	
	Public	Private	Member	Chairman
<b>Ramprasad Poddar</b> Promoter Non-Executive	3	6	-	-
<b>Dinesh Kumar Poddar</b> Promoter Executive	3	6	1	-
<b>Rajesh Kumar Poddar</b> Promoter Non-Executive	2	5	2	-
<b>Sanjiv Rungta</b> Independent	2	1	1	2
<b>Piyush Shah</b> Independent	2	1	2	1
<b>Nirmal Jain</b> Independent	2	1	-	-

#### (B) BOARD PROCEDURE

The Board of the Company met 8 (Eight) times during the year-ended 31.03.2013. 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, 2013, Eight Board Meetings were held on May 26, 2012; July 03, 2012; July 26, 2012; August 28, 2012; October 27, 2012; November 30, 2012; December 5, 2012 and January 24, 2013, Annual General Meeting during the year was held on July 14, 2012.

Name of the Directors	No. of Board Meeting Attended	Attendance At last AGM Held on July 14, 2012	Remarks
Ramprasad Poddar	8	Yes	--
Dinesh Poddar	8	Yes	--
Rajesh Poddar	8	Yes	--
Sanjiv Rungta	4	No	--
Nirmal Jain	4	No	--
Piyush Shah	4	No	--

#### (D) DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

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

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

Mr. Ramprasad Poddar, 77 years old is having more than 41 years of business experience. His continuation on the Board will be an asset to the Company.

- (ii) Mr. Piyush Shah retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Piyush Shah, 37 years old is having more than 19 years of business experience. 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) The Share Transfer and Investors Grievance Redressal Committee.

**(i) AUDIT COMMITTEE:**

The Committee's powers, role and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 292A 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 Committee. The members of the committee have requisite experience in corporate management, finance, Accounts and corporate laws. The Audit committee held four 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. Piyush Shah   | - | Member   |
| 3. Mr. Rajesh Poddar | - | Member   |

**(ii) REMUNERATION COMMITTEE:**

- To review, assess and recommend the appointment of Managing/ whole-time directors.
- To periodically review the remuneration package of Managing/ whole-time 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 director.

**COMPOSITION:**

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

The constitution of the present Remuneration Committee is as follows:

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

**(iii) INVESTORS AND SHAREHOLDERS GRIEVANCE AND SHARE TRANSFER COMMITTEE.**

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

The present constitution of The Committee is as follows:

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

The Company's shares are compulsory traded in the dematerialized form and have to be delivered in the dematerialized form at Stock Exchanges. To expedite transfer 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
31.03.2012	14.07.2012	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10.30 A.M
31.03.2011	09.07.2011	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10.30 A.M
31.03.2010	10.07.2010	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10.30 A.M

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

**4. 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. 19 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.



**5. MEANS OF COMMUNICATION:**

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

**7. GENERAL SHAREHOLDERS INFORMATION:**

- a. Registered Office : 303 Tantia Jogani Industrial Estate  
J R Boricha Marg, Lower Parel  
Mumbai - 400011
- b. Annual General Meeting  
Date and time : July 27, 2013 at 10.30 a.m.  
Venue : SACHIVALAYA GYMKHANA,  
6, General Jagannathrao Bhosale Marg,  
Opp. Mantralaya, Mumbai - 400 032.
- c. Financial Calendar **Result to be tabled & adopted in the**  
(2013-14) : **month of**
- i) First Quarter ended June 30, 2013 : July, 2013
- ii) Half Yearly / Second Quarter  
ended September 30, 2013 : October, 2013
- iii) Third Quarter / Nine Months ended  
December 31, 2013 : January, 2014
- iv) Yearly Audited / Fourth Quarter  
ended March 31, 2014 : May, 2014
- d. Date of Book Closure : Saturday, July 20, 2013 to  
Saturday, July 27, 2013  
(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 prices  
During the year at BSE is as follows:

Months	Mumbai Stock Exchange	
	High	Low
April, 2012	1.80	1.51
May, 2012	1.89	1.37
June, 2012	2.15	1.57
July, 2012	2.15	1.61
August, 2012	2.19	1.60
September, 2012	2.31	1.65
October, 2012	2.24	1.76
November, 2012	2.00	1.72
December, 2012	2.22	1.80
January, 2013	2.15	1.93
February, 2013	2.10	1.53
March, 2013	2.35	1.67

**i. SHARE HOLDING PATTERN AS ON 31.03.2013:**

Category	No. of Shares	%
Promoters	20400000	51.00
Corporate Bodies	1835225	4.59
NRI / OCB's	119262	0.30
Indian Public	17645513	44.11
<b>TOTAL</b>	<b>*40000000</b>	<b>100.00</b>

\* Out of these, 39687900 (99.22%) shares are Dematerialized and the balance 312100 (0.78%) are lying in physical form as on 31.03.2013.

**j. Share Transfer System:**

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

The 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 Shareholding As 31.03.2013:

Share Holding of nominal value of Rupees	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Upto 5000	3737	86.31	4686215	11.71
5001 TO 10000	289	6.68	2242691	5.61
10001 TO 20000	159	3.67	2351051	5.88
20001 TO 30000	48	1.11	1207660	3.02
30001 TO 40000	23	0.53	786486	1.97
40001 TO 50000	17	0.39	780659	1.95
50001 TO 100000	24	0.55	1646485	4.12
100001 & ABOVE	33	0.76	26298753	65.74
	<b>4330</b>	<b>100.00</b>	<b>40000000</b>	<b>100.00</b>

I. REGISTRAR AND SHARE TRANSFER AGENT : Bigshare Services Private Limited  
 E-2, Ansa Industrial Estate,  
 Sakivihar Road, Saki Naka,  
 Andheri (East), Mumbai - 400 072.  
 Phone No.: 022-40430200.

m. COMPLIANCE OFFICER : Mr. Nagabhushan Hegde,  
 303, Tantia Jogani Industrial Estate,  
 J. R. Boricha Marge, Lower Parel,  
 Mumbai – 400 011.  
 Phone No.: 022-43443555.

## CERTIFICATE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE

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

We have reviewed the compliance of conditions of Corporate Governance by ASHIRWAD CAPITAL LIMITED, for the year ended on March 31, 2013, 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**

Place: Navi Mumbai  
 Date: May 30, 2013

Sandeep Dar  
 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 – 400011.

**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 there under and also the provisions contained in the Memorandum and Articles of Association of the

Company for the financial year ended on March 31, 2013 (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 there under.
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 there under.

3. The Company, being a public limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors met Eight (8) times on:
  - (i) May 26, 2012
  - (ii) July 3, 2012
  - (iii) July 26, 2012
  - (iv) August 28, 2012
  - (v) October 27, 2012
  - (vi) November 30, 2012
  - (vii) December 5, 2012
  - (viii) January 24, 2013
 in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members and Share Transfer Books from July 7, 2012 to July 14, 2012 during the financial year.
6. The Annual General Meeting for the financial year ended on March 31, 2012 was held on July 14, 2012.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has advanced loans to another Company referred to under Section 295 (1)(e) of the Companies Act, 1956.
9. The Company has not entered into contracts with the Companies, firms and persons in which the Directors of the Company are interested under provisions 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) delivered all share certificates received for registration of transfers in accordance with the provisions of the Act during the financial year
  - (ii) not deposited the amount of dividend declared 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 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 managing director or any whole time director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company, subject to the compliance u/s 295, (Central Government Approval) 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 there under.
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 Company has made borrowings during the financial year ended March 31, 2013 within the borrowing limits of the company as per Section 293 (1) (d) of Companies Act, 1956.
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.
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 the Company.

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

Sandeep Dar  
 Proprietor  
 C. P. No. : 1571

Place: Navi Mumbai  
 Date: May 30, 2013

## ANNEXURE 'A'

Registers maintained by the Company

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

## 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 ended March 31, 2013.

Sr. No	Form No. / Return	Filed under section of Companies Act, 1956	Particulars of Filing	Effective Date	Date of filing	Whether filed within prescribed time
1	Schedule V	159	Annual return as on 14.07.2012	14.07.2012	04.08.2012	Yes
2	Form 21		Notice of the court or the company law board order	14.08.2012	06.09.2012	Yes
3	Schedule VI Form 23AC & 23ACA in XBRL Format	220	Balance Sheet as on 31.03.2012	14.07.2012	11.12.2012	Yes
4	Form 66	383A	Compliance Certificate for year ending 31.03.2012	14.07.2012	27.07.2012	Yes
5	Form 5INV		Statement of unclaimed and unpaid amounts as on 31.03.2012		12.09.2012	Yes
6	Form 5INV		Statement of unclaimed and unpaid amounts as on 31.03.2011		29.08.2012	Yes

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

Place: Navi Mumbai  
 Date: May 30, 2013

Sandeep Dar  
 Proprietor  
 C. P. No. : 1571

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of **Ashirwad Capital Limited**

### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Ashirwad Capital Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have 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 appears from our examination of those books
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **SANJAY RAJA JAIN & CO.**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 120132W

Place : Mumbai.  
Date : 30th May 2013

**SANJAY RAJA JAIN**  
(PARTNER)  
Membership No. 108513

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" 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 and asset sold do not affect its going concern.
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. In respect of loans, secured or unsecured taken or granted by the Company from/to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 :
  - a. The Company has not taken loans from (P.Y. -) parties covered in the register maintained U/s. 301 of the Companies Act, 1956.
  - b. The company has granted loan to 1 (one) (P.Y. 1 One) parties covered in the register maintained U/s. 301 of the Companies Act, 1956. aggregating to Rs. 1,15,00,000/- (P.Y. Rs. 1,74,00,000/-) during the year and year end balance is Rs. 1,50,00,000/- ( Previous Year 3,12,61,396/-) and maximum amount involved during the year is Rs.4,01,00,000/- (P.Y. Rs.3,84,00,000/-)
  - c. In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other Terms and Conditions are not prima facie prejudicial to the interest of the Company.
  - d. There is no overdue amount in respect of loans given/ taken by the Company and as same is repayable on demand.
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 for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
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 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 Lakhs 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. According to information and explanations provided to us, 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 given to us, and records being made available to us, the undisputed statutory dues including, Income-tax, Sales Tax, Wealth Tax, and other statutory dues wherever applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date of becoming payable.  
b) In our opinion and according to the information and explanations given to us, there is no dues of services tax, wealth tax, and cess which have been not deposited on account of any dispute.
10. The Company has no accumulated losses and has not incurred cash loss 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 to banks.
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. The Company has maintained proper records of transaction and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures 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.
16. In our opinion and according to information and explanation given to us, a company has not received any Term 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.
18. During the year, the Company had not made any preferential allotment of 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  
Firm Reg. No. 120132W

**SANJAY RAJA JAIN**  
(PARTNER)  
Membership No. 108513

Place : Mumbai.  
Date : 30th May 2013

## BALANCE SHEET AS AT 31ST MARCH, 2013

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	1,93,40,919	1,83,04,525
<b>2 Non-current Liabilities</b>			
(a) Deferred tax liabilities (Net)	3	1,37,556	1,40,075
(b) Other Long Term Liabilities	4	5,53,100	4,90,458
(c) Long Term Provisions	5	2,33,654	1,85,769
<b>3 Current Liabilities</b>			
(a) Other Current Liabilities	6	23,33,555	22,11,534
(b) Short Term Provisions	7	1,00,13,975	86,27,275
<b>TOTAL</b>		<b>7,26,12,759</b>	<b>6,99,59,636</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed assets	8		
Tangible assets		29,79,006	31,96,145
(b) Non-current investments	9	4,84,25,781	3,06,56,713
(c) Long Term Loans and advances	10	1,50,46,650	3,21,14,766
<b>2 Current Assets</b>			
(a) Cash and cash equivalents	11	12,81,631	11,94,200
(b) Short-term loans and advances	12	48,79,691	27,97,812
<b>TOTAL</b>		<b>7,26,12,759</b>	<b>6,99,59,636</b>
The notes form an integral part of these financial statements			

As per our report of even date attached

**For Sanjay Raja Jain & Co.**

 Chartered Accountants  
 FRN - 120132W

**Sanjay Raja Jain**

 (Partner)  
 M.No.108513

Place : Mumbai.

Date : 30th May, 2013.

For and on behalf of the Board.

**Ramprasad Poddar**

Chairman

**Dinesh Poddar**

Managing Director



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2013	Year Ended 31st March, 2012
<b>1 Revenues from Operations</b>	13	<b>87,80,774</b>	1,27,59,982
2 Other Income	14	<b>2,80,850</b>	7,13,065
<b>3 Total Revenue (1+2)</b>		<b>90,61,624</b>	1,34,73,047
4 Expenses			
Employee Benefit Expense	15	<b>4,72,102</b>	3,90,580
Finance Costs	16	-	10,70,367
Depreciation and amortisation expense		<b>2,17,139</b>	2,40,743
Other Expenses	17	<b>13,07,708</b>	10,95,052
<b>Total Expenses</b>		<b>19,96,949</b>	27,96,742
<b>5 Profit before tax (3-4)</b>		<b>70,64,675</b>	1,06,76,305
6 Tax Expenses			
1. Current income tax		<b>(13,51,000)</b>	(18,99,000)
2. Deferred income tax		<b>2,519</b>	(503)
3. Tax in respect of earlier years		-	-
<b>7 Profit for the period (5-6)</b>		<b>57,16,194</b>	87,76,802
8 Earning per Eq. share			
1. Basic		<b>0.14</b>	0.22
2. Diluted		<b>0.14</b>	0.22
The notes form an integral part of these financial statements			

As per our report of even date attached

**For Sanjay Raja Jain & Co.**

 Chartered Accountants  
 FRN - 120132W

**Sanjay Raja Jain**  
 (Partner)  
 M.No.108513

 Place : Mumbai.  
 Date : 30th May, 2013.

For and on behalf of the Board.

**Ramprasad Poddar**  
 Chairman

**Dinesh Poddar**  
 Managing Director

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2013	As at 31st March, 2012
<b>Note 1 - Share Capital</b>		
<b>Authorised</b>		
10,00,00,000 Equity Shares of Re. 1/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
<b>Issued</b>		
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
<b>Subscribed and Paid up</b>		
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
<b>Total</b>	<u>4,00,00,000</u>	<u>4,00,00,000</u>

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

**Details of Shares allotment for the period of preceding five years :**

Particulars	Aggregate No. of shares (for last 5 financial years)
<b>Equity Shares allotted as</b> Fully paid up by way of bonus shares of Re.1/- each [F.Y.2008-2009]	1,50,00,000

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

Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	35,41,600	8.85	35,41,600	8.85
Rajesh Poddar	22,77,000	5.69	22,77,000	5.69

**Note 2 - Reserves and Surplus**
**a. Capital Reserves**

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

Opening Balance	<u>1,76,00,000</u>	<u>1,38,30,000</u>
Add / (Less) : Transferred (to)/from	<u>14,00,000</u>	<u>37,70,000</u>
Closing Balance	<u>1,90,00,000</u>	<u>1,76,00,000</u>

**c. Surplus**

Opening Balance	<u>4,67,225</u>	<u>1,09,323</u>
Add : Net Profit for the year	<u>57,16,194</u>	<u>87,76,802</u>
Transfer from / (to) General Reserves	<u>(14,00,000)</u>	<u>(37,70,000)</u>
Proposed Dividend *	<u>(40,00,000)</u>	<u>(40,00,000)</u>
Tax on Proposed Dividend	<u>(6,79,800)</u>	<u>(6,48,900)</u>
Closing Balance	<u>1,03,619</u>	<u>4,67,225</u>
<b>Total</b>	<u>1,93,40,919</u>	<u>1,83,04,525</u>

\* Dividend proposed to be distributed to equity shareholders is R0.10/- (Previous year R0.10) per equity share

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2013	As at 31st March, 2012
<b>Note 3 - Deferred Tax Liabilities (net)</b>		
Deferred Tax Liability on account of Depreciation	2,09,755	1,97,478
Deferred Tax Asset on account of Provision for Gratuity payable to employees	(72,199)	(57,403)
<b>Total</b>	<u>1,37,556</u>	<u>1,40,075</u>
<b>Note 4 - Other Long Term Liabilities</b>		
Interest free security deposits	3,30,000	3,30,000
Others	2,23,100	1,60,458
<b>Total</b>	<u>5,53,100</u>	<u>4,90,458</u>
<b>Note 5 - Long Term Provisions</b>		
Provision for Employee benefits	2,33,654	1,85,769
<b>Total</b>	<u>2,33,654</u>	<u>1,85,769</u>
<b>Note 6 - Other Current Liabilities</b>		
Statutory Dues	11,223	71,958
Unclaimed Dividend	11,64,350	10,82,088
Other Payables / Advance received	11,57,982	10,57,488
<b>Total</b>	<u>23,33,555</u>	<u>22,11,534</u>
<b>Note 7 - Short Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Salary and Bonus payable	26,700	21,900
<b>Other Short Term Provisions</b>		
Provision for Taxation	53,07,475	39,56,475
Provision for Dividend and Dividend Tax	46,79,800	46,48,900
	<u>99,87,275</u>	<u>86,05,375</u>
<b>Total</b>	<u>1,00,13,975</u>	<u>86,27,275</u>

**Note 08 - Fixed Assets**

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/04/2012	Additions / Deletion	As at 31/03/2013	As at 01/04/2012	For Current Period	As at 31/03/2013	As at 31/03/2013	As at 31/03/2012
FURNITURES	9,98,602	-	9,98,602	5,95,123	73,031	6,68,154	3,30,448	4,03,479
OFFICE EQUIPMENTS	2,86,232	-	2,86,232	2,36,013	6,985	2,42,998	43,234	50,219
OFFICE PREMISES	38,80,740	-	38,80,740	11,38,293	1,37,123	12,75,416	26,05,324	27,42,447
<b>TOTAL</b>	51,65,574	-	51,65,574	19,69,429	2,17,139	21,86,568	29,79,006	31,96,145
PREVIOUS YEAR	51,33,774	31,800	51,65,574	17,28,686	2,40,743	19,69,429	31,96,145	34,05,088

**NOTES TO THE FINANCIAL STATEMENTS**
**Note 9 - Non-current Investments**

SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2013		AS AT 31.03.2012	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	<b>FULLY PAID UP EQUITY SHARES (QUOTED)</b>					
1	3M INDIA LIMITED	10	30	1,09,332	-	-
2	ABB LIMITED	2	100	57,293	-	-
3	ACC LIMITED	10	25	32,212	-	-
4	AKZO NOBEL INDIA LIMITED	10	50	48,195	-	-
5	AMBUJA CEMENT LIMITED	2	250	47,092	-	-
6	APOLO HOSPITALS ENTERPRISE LIMITED	5	125	1,00,947	-	-
7	ASIAN PAINTS LIMITED	10	20	86,616	-	-
8	BAJAJ AUTO LIMITED	10	300	6,56,730	-	-
9	BAJAJ FINSERV LIMITED	5	100	85,011	-	-
10	BATA INDIA LIMITED	10	100	76,992	-	-
11	BERGER PAINTS INDIA LIMITED	2	200	39,338	-	-
12	BLUE STAR LIMITED	2	300	50,969	-	-
13	BOSCH LIMITED	10	5	42,009	-	-
14	BRITANNIA INDUSTRIES LIMITED	2	100	49,303	-	-
15	CAIRN INDIA LIMITED	10	200	61,102	-	-
16	CASTROL INDIA LIMITED	10	100	31,950	-	-
17	CENTURY TEXTILES & INDUSTRIES LIMITED	10	150	47,819	-	-
18	CERA SANITARYWARE LIMITED	5	100	44,633	-	-
19	CIPLA LIMITED	2	250	95,260	-	-
20	COLGATE-PALMOLIVE (INDIA) LIMITED	1	75	98,070	-	-
21	CRISIL LIMITED	1	100	92,496	-	-
22	CROMPTON GREAVES LIMITED	2	500	47,945	-	-
23	CUMMINS INDIA LIMITED	2	100	48,571	-	-
24	DABUR INDIA LIMITED	1	500	63,709	-	-
25	DLF LIMITED	2	4000	12,70,067	2800	10,06,921
26	DR. REDDY'S LABORATORIES LIMITED	5	30	53,025	-	-
27	EIH LIMITED	2	25000	25,56,750	19000	21,31,623
28	GEOMETRIC LIMITED	2	500	52,381	-	-
29	GILLETTE INDIA LIMITED	10	25	52,406	-	-
30	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	10	40,902	-	-
31	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	50	1,07,017	-	-
32	GLENMARK PHARMACEUTICALS LIMITED	1	100	48,932	-	-
33	GODREJ CONSUMER PRODUCTS LIMITED	1	50	36,240	-	-
34	GODREJ INDUSTRIES LIMITED	1	100	27,022	-	-
35	GODREJ PROPERTIES LIMITED	10	2000	13,25,918	-	-
36	GRASIM INDUSTRIES LIMITED	10	35	1,05,350	-	-
37	HAVELL'S INDIA LIMITED	5	100	61,353	-	-
38	HAWKINS COOKERS LIMITED	10	20	43,898	-	-
39	HCL TECHNOLOGIES LIMITED	2	75	54,173	-	-
40	HDFC BANK LIMITED	2	150	99,435	-	-
41	HINDALCO INDUSTRIES LIMITED	1	10000	12,96,766	-	-
42	HINDUSTAN UNILEVER LIMITED	1	1000	2,67,362	20000	44,82,726
43	HOTEL LEELAVENTURE LIMITED	2	20000	5,94,450	-	-
44	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	50	40,116	-	-
45	ICICI BANK LIMITED	10	50	57,163	-	-
46	INFOSYS LIMITED	5	200	4,65,484	-	-
47	ITC LIMITED	1	200	59,148	-	-
48	J.B CHEMICALS AND PHARMACEUTICALS LIMITED	2	1200	96,127	-	-
49	JAIN IRRIGATION SYSTEMS LIMITED	2	750	49,361	-	-
50	JINDAL STEEL & POWER LIMITED	1	4000	21,05,177	1000	7,09,773

## NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2013		AS AT 31.03.2012	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
51	JUBILANT FOOD WORKS LIMITED	10	50	52,255	-	-
52	JUBILANT LIFE SCIENCES LIMITED	1	300	50,977	-	-
53	KOLTE-PATIL DEVELOPERS LIMITED	10	1000	93,968	-	-
54	KOTAK MAHINDRA BANK LIMITED	5	100	65,965	-	-
55	L & T FINANCE HOLDINGS LIMITED	10	600	48,511	-	-
56	LARSEN & TOUBRO LIMITED	2	1000	16,35,476	-	-
57	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	250	50,902	-	-
58	MAHINDRA & MAHINDRA LIMITED	5	100	97,042	-	-
59	MANJUSHRI PLANTATION LIMITED	10	333	78,698	333	78,698
60	MARICO LIMITED	1	300	68,067	-	-
61	MARUTI SUZUKI INDIA LIMITED	5	50	71,867	-	-
62	MCLEOD RUSSEL INDIA LIMITED	5	200	70,857	-	-
63	MINDTREE LIMITED	10	50	43,108	-	-
64	MRF LIMITED	10	5	58,080	-	-
65	NESTLE INDIA LIMITED	10	10	47,114	-	-
66	NITESH ESTATES LIMITED	10	8000	1,01,970	-	-
67	OBEROI REALTY LIMITED	10	1000	2,94,052	-	-
68	ORBIT CORPORATION LIMITED	10	3000	97,443	-	-
69	PERSISTENT SYSTEMS LIMITED	10	100	57,041	-	-
70	PIDILITE INDUSTRIES LIMITED	1	300	65,944	-	-
71	PRESTIGE ESTATES PROJECTS LIMITED	10	600	1,03,114	-	-
72	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	25	63,839	-	-
73	RANBAXY LABORATORIES LIMITED	5	1000	3,57,706	1000	3,57,706
74	RAYMOND LIMITED	10	200	63,659	-	-
75	RELIANCE INDUSTRIES LIMITED	10	1000	8,39,173	-	-
76	SIEMENS LIMITED	2	1000	6,72,968	-	-
77	SKF INDIA LIMITED	10	100	55,624	-	-
78	STATE BANK OF INDIA	10	25	52,441	-	-
79	SUN PHARMACEUTICALS INDUSTRIES LIMITED	1	50	39,874	-	-
80	SUN TV NETWORK LIMITED	5	150	63,746	-	-
81	SUNDARAM FINANCE LIMITED	10	100	49,524	-	-
82	SUPREM INDUSTRIES LIMITED	2	150	46,838	-	-
83	TALWALKARS BETTER VALUE FITNESS LIMITED	10	600	94,298	-	-
84	TATA CHEMICALS LIMITED	10	300	97,821	-	-
85	TATA COMMUNICATIONS LIMITED	10	200	45,975	-	-
86	TATA CONSULTANCY SERVICES LIMITED	1	50	60,075	-	-
87	TATA GLOBAL BEVERAGES LIMITED	1	20000	25,06,953	16000	18,41,343
88	TATA INVESTMENT CORPORATION LIMITED	10	1200	5,46,992	-	-
89	TATA MOTORS LIMITED	2	3000	9,38,939	-	-
90	TATA POWER COMPANY LIMITED	1	500	49,298	-	-
91	TATA STEEL LIMITED	10	4000	19,13,004	1200	7,23,818
92	THE INDIAN HOTEL COMPANY LIMITED	1	180000	1,83,66,832	167000	1,75,43,280
93	THERMAX LIMITED	2	200	1,16,214	-	-
94	THOMAS COOK (INDIA) LIMITED	1	20000	14,22,082	20000	14,22,082
95	TITAN INDUSTRIES LIMITED	1	200	54,676	-	-
96	TORRENT PHARMACEUTICALS LIMITED	5	100	68,877	-	-

## NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2013		AS AT 31.03.2012	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	<b>FULLY PAID UP EQUITY SHARES (QUOTED)</b>					
97	ULTRATECH CEMENT LIMITED	10	25	47,695	-	-
98	VOLTAS LIMITED	1	500	41,754	-	-
99	WIPRO LIMITED	2	2000	7,47,063	-	-
100	YES BANK LIMITED	10	100	46,486	-	-
101	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	10000	22,64,546	-	-
	<b>TOTAL [A]</b>			<b>4,80,67,040</b>		<b>3,02,97,972</b>
	<b>OTHER INVESTMENTS</b>					
	<u>UNITS</u>					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	1094	23,741
	<b>TOTAL [B]</b>			<b>23,741</b>		<b>23,741</b>
	<b>FULLY PAID UP EQUITY SHARES (UNQUOTED)</b>					
1	AB CORP LIMITED	10	1000	1,25,000	1000	1,25,000
2	TIRUPATI TYRES LIMITED	10	21000	2,10,000	21000	2,10,000
	<b>TOTAL [C]</b>			<b>3,35,000</b>		<b>3,35,000</b>
	<b>TOTAL [A+B+C]</b>			<b>4,84,25,781</b>		<b>3,06,56,713</b>
	AGGREGATE COST OF QUOTED INVESTMENTS			<b>4,80,90,781</b>		<b>3,03,21,713</b>
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			<b>3,49,17,425</b>		<b>2,57,57,308</b>
	AGGREGATE COST OF UNQUOTED INVESTMENTS			<b>3,35,000</b>		<b>3,35,000</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.						
				As at <u>31st March, 2013</u>		As at <u>31st March, 2012</u>
<b>Note 10 - Long Term Loans and advances</b>						
a.	Long Term Loans and advances to related party			<b>1,50,00,000</b>		3,12,61,396
	Unsecured, considered good (refer note 19)					
b.	Other Loans and advances			<b>46,650</b>		8,53,370
	Unsecured, considered good					
	<b>Total</b>			<u><b>1,50,46,650</b></u>		<u><b>3,21,14,766</b></u>
<b>Note 11 - Cash and Bank balances</b>						
<b>(i) Cash and Cash Equivalents</b>						
a.	Balances with banks			<b>1,16,536</b>		1,11,959
b.	Cash on hand			<b>745</b>		153
				<u><b>1,17,281</b></u>		<u><b>1,12,112</b></u>
<b>(ii) Other Bank balances</b>						
	Unclaimed Dividend accounts			<b>11,64,350</b>		10,82,088
	<b>Total</b>			<u><b>12,81,631</b></u>		<u><b>11,94,200</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**

(Amounts in ₹)

	As at 31st March, 2013	As at 31st March, 2012
<b>Note 12 - Short Term Loans and advances</b>		
a. Income Tax Advances	48,77,031	27,93,632
b. Prepaid Expenses	2,660	4,180
<b>Total</b>	<u>48,79,691</u>	<u>27,97,812</u>
<b>Note 13 - Revenue from operations</b>		
<b>Other Operating Revenues</b>		
Profit on sale of investments	39,99,280	86,31,586
Interest Income	40,61,494	35,28,396
Compensation Income	7,20,000	6,00,000
<b>Total</b>	<u>87,80,774</u>	<u>1,27,59,982</u>
<b>Note 14 - Other Income</b>		
Dividend Income	2,80,850	7,13,065
<b>Total</b>	<u>2,80,850</u>	<u>7,13,065</u>
<b>Note 15 - Employee Benefit Expenses</b>		
Salary, wages, Bonus, etc.	4,61,386	3,79,864
Contributions to provident and other funds	10,716	10,716
<b>Total</b>	<u>4,72,102</u>	<u>3,90,580</u>
<b>Note 16 - Finance Cost</b>		
Interest expenses	-	10,23,370
Other borrowing costs	-	46,997
<b>Total</b>	<u>-</u>	<u>10,70,367</u>
<b>Note 17 - Other Expenses</b>		
Advertising and Publicity Expenses	29,994	23,081
Auditors' Remuneration	55,000	55,000
Legal and Professional Charges	9,54,391	6,66,180
Membership and Subscription	41,627	41,377
Postage Telephone Expenses	38,649	61,170
Printing and Stationery Expenses	34,531	80,025
Rates and Taxes	45,587	54,577
Miscellaneous Expenses	1,07,929	1,13,642
	<u>13,07,708</u>	<u>10,95,052</u>
<b>18. Payments to Auditor</b>		
Statutory Audit Fees	55,000	55,000

## NOTES TO THE FINANCIAL STATEMENTS

<b>19. Related party Disclosure.</b>							(Amounts in ₹)
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	-	-	-	-	-	31,800	
Loan Given	-	-	-	-	<b>1,15,00,000</b>	1,74,00,000	
Repayment of Loan given	-	-	-	-	<b>2,74,50,000</b>	1,13,50,000	
Interest Received	-	-	-	-	<b>40,61,494</b>	35,28,396	
Compensation Received	-	-	-	-	<b>7,20,000</b>	6,00,000	
<b>Outstanding Balance as on 31/03/2013</b>							
Loans Given and Interest Receivable	-	-	-	-	<b>1,50,00,000</b>	3,12,61,396	
Warehouse /Security Deposit Received	-	-	-	-	<b>3,30,000</b>	3,30,000	
<b>a) Key Managerial Persons:</b>				No transaction with them.			
<b>b) Relatives of Key Managerial Persons:</b>				No transaction with them.			
<b>c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:</b>				Swasti Vinayaka Art and Heritage Corporation Limited			
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.							
<p><b>20.</b> There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.</p> <p><b>21.</b> Previous year figures have been reclassified to conform to this year's classification.</p> <p><b>22.</b> Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.</p> <p>As per our report of even date attached</p>							
<p><b>For Sanjay Raja Jain &amp; Co.</b>                      Chartered Accountants                      FRN - 120132W</p>			<p>For and on behalf of the Board.</p>				
<p><b>Sanjay Raja Jain</b>                      (Partner)                      M.No.108513</p>		<p><b>Ramprasad Poddar</b>                      Chairman</p>		<p><b>Dinesh Poddar</b>                      Managing Director</p>			
<p>Place : Mumbai.                      Date : 30th May, 2013.</p>							



## ANNEXURE I

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2013)

#### I. BASIS OF ACCOUNTING :

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

#### II. INCOME RECOGNITION :

i) Profit & Loss from shares are recognised on settlement dates.

ii) Dividend Income is accounted on receipt basis.

iii) In respect of other heads of income, company follows the accrual basis accounting of such income.

#### III. FIXED ASSETS & DEPRECIATION :

a. Fixed Assets are stated at cost less accumulated depreciation.

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

#### IV. VALUATION OF INVENTORIES :

During the year the company does not have any inventory.

#### V. INVESTMENTS :

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

#### VI. RETIREMENT BENEFITS :

a) Contribution to Provident and Leave Encashment are charged to Profit & Loss Account every year at actual.

b) Liability for gratuity is accounted on estimated basis.

#### VII. IMPAIRMENT :

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

#### VIII. TAXATION :

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amounts in ₹)

	Year Ended 31st March, 2013	Year Ended 31st March, 2012
<b>A. Cash Flow from Operating Activities</b>		
Net Profit /Loss Before Tax and Extra Ordinary items	70,64,675	1,06,76,305
<b>Add/Deduct :</b>		
Depreciation	2,17,139	2,40,743
Finance charges	-	10,70,367
Dividend Received	(2,80,850)	(7,13,065)
Profit/Loss on Sale of Investments	(39,99,280)	(86,31,586)
Interest Received	(40,61,494)	(35,28,396)
Operating Profit Before Working Capital Changes	(10,59,810)	(8,85,632)
<b>Add/Deduct :</b>		
(Increase)/Decrease in Trade and Other receivable	-	-
(Increase)/Decrease in Long Term Loan /Advances Deposits	1,70,68,116	(63,61,396)
Income Tax Paid and Tax Deducted at source	(20,83,399)	(4,12,839)
(Increase)/Decrease in Short terms Loans and Advances	1,520	21,720
Increase/(Decrease) in Trade and Other Payables	2,37,348	(1,17,43,153)
<b>Cash Generated from Operating Activities</b>	<b>1,41,63,775</b>	<b>(1,93,81,300)</b>
<b>B. Cash Flow from Investing Activities :</b>		
<b>Add/Less :</b>		
Sale of Investments	82,14,644	1,84,76,754
Purchase of Investments	(2,19,84,432)	-
Purchase of Fixed Assets	-	(31,800)
Interest Received	40,61,494	35,28,396
Dividend Received	2,80,850	7,13,065
Dividend Paid	(40,00,000)	(20,00,000)
Dividend Tax Paid	(6,48,900)	(3,32,175)
<b>Cash Generated from Investing Activities</b>	<b>(1,40,76,344)</b>	<b>2,03,54,240</b>
<b>C. Cash Flow from Financing Activities :</b>		
Interest Paid	-	(10,70,367)
<b>Cash Generated from Financing Activities</b>	<b>-</b>	<b>(10,70,367)</b>
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	87,431	(97,427)
Cash and Cash Equivalent as on 31st March, 2012	11,94,200	12,91,627
Cash and Cash Equivalent as on 31st March, 2013	12,81,631	11,94,200

For and on behalf of the Board.

 Place : Mumbai  
 Dated : 30th May, 2013

**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 and records maintained by the company for the year ended on 31st March, 2013 and 31st March, 2012 and found the same to be drawn in accordance therewith.

 Place : Mumbai  
 Dated : 30th May, 2013

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

**Sanjay Raja Jain**  
 (Partner)  
 M.No.108513

**ASHIRWAD CAPITAL LIMITED**

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

**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 27th Annual General Meeting of the Company on Saturday, 27th July, 2013 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. Off. : 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai 400 011.

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_

being member(s) of Ashirwad Capital Limited hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or failing him / her \_\_\_\_\_ of \_\_\_\_\_ or

failing him / her \_\_\_\_\_ of \_\_\_\_\_ as

my / our proxy to attend and vote for me / us on my / our behalf at the at the 27th Annual General Meeting of the Company on Saturday, 27th July, 2013 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 of \_\_\_\_\_ 2013.

Folio No. / Client ID \_\_\_\_\_

No. of Share(s) : \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Signature(s) \_\_\_\_\_

1 Rupee Revenue Stamp
-----------------------------

Note : The Form of Proxy should be deposited at the Regd. Office of the Company not less than 48 hours before the time of holding the meeting.

Book Post

To,



**ASHIRWAD**  
CAPITAL LIMITED

**Solid, Consistent Growth By Design**

If undelivered, please return to :

**ASHIRWAD CAPITAL LIMITED**

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

Tel: 022-43443555 Fax: 022-23071511