



ASHIRWAD
CAPITAL LIMITED

SOLID, CONSISTENT GROWTH. BY DESIGN.

28TH ANNUAL REPORT 2013 - 14

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:**

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai – 400 011.

Tel: 022-43443555

Fax: 022-23071511

E-mail: investors@svgcl.com

Website: www.ashirwadcapital.in

● **BANKERS:**

HDFC Bank Limited

● **AUDITORS:**

Sanjay Raja Jain & Co.

Chartered Accountants

● **28TH ANNUAL GENERAL MEETING:**

Date : July 26, 2014

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 (E),

Mumbai – 400 072.

Tel.No. : 022-40430200

Fax No. : 022-28475207

E-Mail : investor@bigshareonline.com

Website: www.bigshareonline.com

● **28th Annual Report 2013-14** ●

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NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the Company will be held on Saturday, July 26, 2014 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 March 31, 2014 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. Rajesh Poddar (DIN:00164011), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

"RESOLVED THAT in accordance with section 139 of the Companies Act, 2013, and the Rules under chapter X (including any statutory modification(s) or re-enactment thereof), the retiring auditors M/s. Sanjay Raja Jain & Co, Chartered Accountants, (FRN No. 120132W) Mumbai be and is hereby re-appointed as the auditors of the Company till the conclusion of the next Annual General Meeting and the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of sections 61 (1) (b) and 64 and all other applicable provisions, if any, of the Companies Act, 2013, and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and also subject to such approvals, consents, permissions and sanctions, if any, as may be required

from any authority, (including SEBI and Stock Exchanges) and subject to such conditions as may be agreed to by the Board or Directors of the Company (hereinafter referred to as "the Board", which term shall also include any duly constituted and authorized committee thereof), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to consolidate every 10 (Ten) existing equity shares of nominal face value of Re. 1/- (Rupee One Only) each fully paid up into 1 (One) Equity Share nominal face value of Rs. 10/- (Rupees Ten Only) each fully paid-up and pursuant to the consolidation of the equity shares of the Company, the issued, subscribed and paid up equity shares of face value of Re. 1/- (Rupee One) each shall stand consolidated into equity shares of face value of Rs. 10/- (Rupees Ten) each, fully paid-up.

RESOLVED FURTHER THAT upon consolidation of 10 (Ten) Equity Shares of Re. 1/- (Rupee One Only) each into One Equity Share of Rs. 10/- (Rupees Ten Only) each, the total number of Consolidated Equity Shares constituting Fractions of less than one equity share of Rs. 10/- each shall be transferred to a person or persons including any director or directors appointed by the Board as Trustee or Trustees for and on behalf of such fractional equity shareholders. The details of such fractional equity shareholders will be provided to the Trustee(s) so as to enable Trustee(s) to distribute the net proceeds of sale of such fractional shares amongst the shareholders in proportion to their entitlement over such fractional shares after payment of all expenses of the sale and other related expenses."

RESOLVED FURTHER THAT pursuant to Section 13 of the Companies Act, 2013, and pursuant to provisions of the Article of Association of the Company, the consent of the Company be and is hereby accorded to alter Clause V of the Memorandum of Association of the company and replaced it with the following clause:

V: The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 Equity Shares of Company of Rs 10/- (Rupees Ten) each, subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and power to divide the Shares in the Capital for the time being into Equity Share Capital, Preference Share Capital with or without Voting Rights as may be permissible by law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company'.

RESOLVED FURTHER THAT pursuant to section 14 of the Companies Act 2013, the existing Article 94 of the Articles of Association of the Company be and is hereby deleted and substituted by the following:

'The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and with power to divide the Shares in the Capital for the time being into Equity Share Capital, Preference Share Capital

with or without Voting Rights as may be permissible by law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and rules framed there under and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company'.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to issue new share certificates where required representing the shares with new distinctive numbers in the aforesaid proportion subject to the rules as laid down in the Companies (Shares and Debentures) Rules, 2014 with an option to either exchange the new share certificates in lieu of cancellation of the old share certificates or without physically exchanging the share certificates, by treating the old share certificates as deemed to be cancelled and also to inform to the depositories to take the necessary corporate action with regard to dematerialized shares to give effect to the above and do all such acts, deeds, matters and things as may be necessary, required, desirable or expedient in connection with or incidental to the consolidation of the equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary expedient, usual or proper to give effect to this Resolution including but not limited to fixation of Record Date as per the requirement of the Listing Agreement, execution of all necessary documents with Stock Exchanges where company's equity shares are listed, National Securities Depository Limited and Central Depository Services (India) Limited, Reserve Bank of India and/or any other relevant statutory authority if any, appointment of Registrar, cancellation or rectification of the existing share certificates in lieu of the old certificates and to settle any question or difficulty that may arise in regard to the consolidation of the equity shares of the Company."

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

"RESOLVED THAT in supersession of the Ordinary resolution passed by the members in the Annual General Meeting of the Company held on July 9, 2011 in terms of provisions of Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors to borrow (excluding temporary loans obtained from the Banks in the ordinary course of business) for the purpose of the business of the Company, such sum(s) of money (in foreign currency or Indian rupee) from time to time with or without security on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money or monies to be borrowed by the Company together with the money already borrowed and remaining outstanding at any time may exceed the aggregate of the paid up capital and free reserves of the Company provided however that the money or monies to be borrowed by the Company together with the money already borrowed shall not, at any time exceed Rs.100 Crores (Rupees One Hundred Crores Only)."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150,

152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Sanjiv Rungta (DIN: 00381643), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Nirmal Jain (DIN : 00894735), Director of the Company who retires by rotation at the Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from July 26, 2014."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and companies (appointment and qualification of directors) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013, Mr. Piyush Shah (DIN : 02333557), Director of the Company, be and is hereby appointed as an Independent Director at the ensuing Annual General Meeting of the Company to hold office for five consecutive years from July 26, 2014."

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, 2014
Place: Mumbai

Ramprasad Poddar
Chairman

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- The register of members and share transfer books will remain closed from Saturday, 19th July, 2014 to Saturday, 26th July, 2014. (Both days inclusive).
- Dividend, if declared, shall be disbursed to the members:-
 - Whose name appears as beneficial owners as at the end of business hours on 18th July, 2014 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 dematerialized 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 18th July, 2014.
4. The explanatory statement as required pursuant to provisions of section 102 of the Companies act, 2013 is annexed herewith.
5. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
6. i) Members holding shares in physical form are requested to immediately intimate any change in their residential address to Bigshare Services Pvt. Ltd, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072. Registrars and transfer agent of the company, so that change could be effected in the register of members before closure.
- ii) Members who are holding shares in demat mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective depository participants.
- iii) The government took a 'green initiative in corporate governance' in 2011 by allowing the companies to service the documents to its members through electronic mode. Accordingly, the company sends all communication including the notice along with annual report in electronic form to all members whose email Ids are registered with the company/ depository participant(s) unless a specific request for hard copy has been made.
- iv) Members are requested to update their email Id's with the company in the enclosed form for receiving the notices and other documents at their email address.
7. The company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically in terms of section 108 of the Companies act, 2013 read with the companies (management and administration) rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote at the general meeting by electronic means and the company may pass any resolution by electronic voting system in accordance with the provisions of this rule.
8. The Board vide its resolution passed on 30th May, 2014 has appointed Mr. Sandeep Dar, Practising Company Secretary, (Membership No. 3159, COP No. 1571), as scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.
9. The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairman of the company.
10. Please see the instructions below for details on e-voting facility.
(I) In case of members receiving e-mail:
- i) Log on to the e-voting website www.evotingindia.com during the voting period.

- ii) Click on "Shareholders" tab
- iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: Default Number **ACLPN1234A** in the PAN Field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the date Default date **01/01/1990** in the DOB column or the **ACLBKAC1234** Default Number in the Dividend Bank details field. All login details are case sensitive.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN on which you choose to vote.
- xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xv) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
 - xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (II) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xiv) Above, to cast vote.
 - (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.
11. The e-voting period commences on July 21, 2014 (8:30 a. m.) and ends on July 23, 2014 (5:00 p.m.). During this period shareholders of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. June 20, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

EXPLANATORY STATEMENT

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

ITEM NO 5:

The Board of Directors at their meeting held on December 30, 2014 reappointed, Mr. Dinesh Poddar as Managing Director of the Company without remuneration for the period of Five years effective from January 1, 2014 in accordance with the provisions of section 269 of the Companies Act, 1956.

With applicability of provisions with regard to the appointment of Managing Director under Companies Act, 2013 with effect from April 1, 2014, member's approval is required under the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013.

Your directors recommend passing of this ordinary resolution.

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

ITEM NO 6:

The existing Authorized Share Capital of the company as reflected in the Memorandum and Articles of Association as on date is Rs. 10,00,00,000/- (Rupees Ten crore) divided into 10,00,00,000 (Ten crore) equity shares of face value of Re. 1/- (Rupee One) each. The Board of Directors of the Company subject to requisite approval and consent decided to consolidate 10 Equity Shares of Company of the face value of Re. 1/- each into 1 Equity share of the face value of Rs.10/- each and consequently alter the Memorandum and Articles of Association.

Board of Directors has come to the conclusion that present nominal value of Re. 1/- per Equity share requires consolidation to achieve better representation in terms of value, quality and comparability for various stake holders. The Board is of the view that being small cap company, the aforesaid consolidation would

help the Company to give a better earning per share and realization in payment of Dividend and improve the service quality and reduce service cost to the equity shareholders of the Company without compromising small investor participation.

It is observed that to attract large and Institutional Investors, the consolidation will enhance market acceptability who otherwise refrain from investing in low-priced stocks. The Board believes that the consolidation make the Company's Share more attractive to the broader range of institutional and other investors.

The approval is sought to be given to the Board of Directors of the Company to fix record date and issue fresh Equity Share certificates of the denomination of Rs. 10/- each to the members in place of existing Equity Shares of Re.1/- each. In case of members having fractional shares not divisible by 10/- the same will be handed over to the person(s) appointed by the Board as on the record date to consolidate the fractional shares transferred to it and will sell the total shares. The proceeds from the total shares will be paid to the respective shareholders after deducting the expenses incurred in this regard, if any. The special resolution, if passed, will have the effect of allowing the Board to all such matters and deeds as are necessary to affect the said matter.

Considering the above, The Board of Directors of the Company recommends the Resolution for your approval.

None of the Directors and any key managerial person and their relatives is considered to be concerned or interested in the aforesaid Special resolution.

ITEM NO 7:

In view of the Company's diversification plans and to avail more opportunities in areas in which your Company is proposed to engage, it is necessary to increase the limits of borrowing powers in excess of paid-up capital and free reserves of the Company.

According to the provisions of Section 180 (1) (c) of the Companies Act, 2013 it is necessary to obtain prior approval of the shareholders by passing a special

resolution authorizing the Board to borrow in excess of the paid-up capital and free reserves. The Board of Directors, accordingly, recommends the Special Resolution as set out in the Notice for approval of the shareholders.

In order to meet the requirements of funds for the diversification plans, and general corporate purposes, the Company may borrow monies by way of terms loan/working capital limits including issue of securities comprising of Bonds/ Debentures/ Warrants from Financial Institutions/ Lenders/ Bankers/ Trustees/ Agents and Others.

None of the Directors and any key managerial person and their relatives is considered to be concerned or interested in the aforesaid Special resolution.

ITEM NO 8:

Mr. Sanjiv Rungta, 51 years old is B.Com by qualification. He is having more than 25 years of experience in Financial Accounting. His continuation on the Board will be an asset to the Company.

Mr. Sanjiv Rungta has been an Independent Director on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Sanjiv Rungta fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Sanjiv Rungta is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjiv Rungta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sanjiv Rungta as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Sanjiv Rungta shall not be liable to retire by rotation. Except Mr. Sanjiv Rungta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

ITEM NO 9:

Mr. Nirmal Jain, 55 years old is having more than 35 years of business experience. His continuation on the Board will be an asset to the Company.

Mr. Nirmal Jain has been an Independent Director under listing agreement on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Nirmal Jain fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The

Board of Directors of your Company is also of the opinion that Mr. Nirmal Jain is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Nirmal Jain as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Nirmal Jain as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Nirmal Jain shall not be liable to retire by rotation. Except Mr. Nirmal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

ITEM NO 10:

Mr. Piyush Shah, 38 years old is having more than 21 years of business experience. His continuation on the Board will be an asset to the Company

Mr. Piyush Shah has been an Independent Director under listing agreement on the Board of the Company since 2008. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' for a term of 5 consecutive years as defined in section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Piyush Shah fulfills the conditions specified in the Act and companies (appointment and qualification of directors) Rules 2014 made under chapter XI to be eligible to be appointed as Independent Director pursuant to the provisions of section 149 of the Act. The Board of Directors of your Company is also of the opinion that Mr. Piyush Shah is independent of the management of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Piyush Shah as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Piyush Shah as an Independent Director pursuant to provisions of section 149 read with schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of section 149(13) of the Act, Mr. Piyush Shah shall not be liable to retire by rotation. Except Mr. Piyush Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10. This statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

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, 2014
Place: Mumbai

Ramprasad Poddar
Chairman

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting the 28th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

(₹ In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
1.	Net Sales / Income	45.99	90.62
2.	Total Expenditure		
	i) Employee Benefit Cost	5.13	4.72
	ii) Financial Cost	-	-
	iii) Depreciation	1.90	2.17
	iv) Other Expenditure	6.18	13.08
	Total	13.21	19.97
3.	Profit Before Tax (1-2)	32.78	70.65
4.	Provision for Taxation		
	i) Current Tax	(5.51)	(13.51)
	ii) Deferred Tax Asset/ (Liability)	(1.69)	0.02
5.	Profit After Tax (3+4)	25.58	57.16
6.	Excess/(Short) Provision for Tax of earlier years	-	-
7.	Net Profit	25.58	57.16
8.	Balance carried from previous year	1.04	4.67
9.	Amount available for Appropriation(7+8)	26.62	61.83
10.	Appropriations:		
	• Proposed Dividend	(16.00)	(40.00)
	• Dividend Distribution Tax	(2.72)	(6.79)
	• Transferred to General Reserve	-	(14.00)
	• Transferred to Statutory Reserve	(5.12)	-
11.	Balance carried to Balance Sheet	2.78	1.04
12.	Basic & Diluted EPS (Rs.)	0.06	0.14
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. 0.04 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 31st March, 2014.

OPERATIONS AND FUTURE PROSPECTS:

During the period under review the profit after tax (PAT) stood at 25.58 Lacs (Previous Year Rs. 57.16 Lacs), a decline of 55.25% as compared to last financial year. We as an economy have gone through the worst economic crisis in the last six years. Now with a strong government in place and also

the beginning of a new positive cycle for the corporate and industrial sector, we are very hopeful that a new bull market has started which should last for at least four years. We are extremely well positioned to take advantage of this bull market. We are thus very positive for the next year results.

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:

Rajesh Poddar (DIN : 00164011) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Sanjiv Rungta (DIN : 00381643), Mr. Nirmal Jain (DIN : 00894735) and Mr. Piyush Shah (DIN : 02333557) reappointment as Independent Directors for a term of 5 years 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 ensuing 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 2013-2014.

MANAGEMENT DISCUSSION AND ANALYSIS:

BUSINESS ENVIRONMENT:

It has again 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. Your company has however managed to declare dividends even though it is sailing through rough times.

STRENGTHS & OPPORTUNITIES:

Your company effectively overcame the difficulties in finance and investment market. Since we have a change in our government, your company is expecting the upcoming fiscal policies to be encouraging. Your company highly values its human resources. Further keeping in view the support offered by 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 in 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 gross income of the company during the year has decreased to Rs. 45.99 Lacs (compared to 90.62 Lacs during the previous year. The net profit in current

year has decreased to Rs. 25.58 Lacs from Rs. 57.16 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 application 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 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, 2014
 Place: Mumbai

Ramprasad Poddar
 Chairman

REPORT ON CORPORATE GOVERNANCE

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, 2014:

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
Ramprasad Poddar Promoter Non-Executive	3	6	-	-
Dinesh Poddar Promoter Executive	3	6	1	-
Rajesh Poddar Promoter Non-Executive	2	5	2	-
Sanjiv Rungta Independent	2	1	1	2
Piyush Shah Independent	2	1	2	1
Nirmal Jain Independent	2	1	-	-

(B) BOARD PROCEDURE:

The Board of the Company met 11 (Eleven) times during the year-ended 31.03.2014. 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, 2014, eleven Board Meetings were held on April 13, 2013; April 24, 2013; May 30, 2013; June 11, 2013; July 30, 2013; October 09, 2013; October 30, 2013; December 17, 2013; December 30, 2013; January 23, 2014 and March 28, 2014, Annual General Meeting during the year was held on July 27, 2013.

Name of the Directors	No. of Board Meeting Attended	Attendance At last AGM Held on July 27, 2013	Remarks
Ramprasad Poddar	11	Yes	--
Dinesh Poddar	11	Yes	--
Rajesh Poddar	11	Yes	--
Sanjiv Rungta	4	No	--
Nirmal Jain	4	No	--
Piyush Shah	4	Yes	--

(D) DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

- (a) 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) Rajesh Poddar (DIN : 00164011) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Rajesh Poddar, 45 years old has more than 21 years of experience in Textile Industry. His continuation on the Board will be an asset to the Company.
- (b) The brief particulars of the Independent Directors of the company, being re-appointed as Independent Directors retiring by rotation and new appointment of director at the ensuing Annual General Meeting are as under
- (i) Mr. Sanjiv Rungta (DIN : 00381643) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as Independent Director for a term of 5 years.
Mr. Sanjiv Rungta, 51 years old is B.Com by qualification. He is having more than 25 years of experience in Financial Accounting. He will be an asset to the Company.
- (ii) Mr. Nirmal Jain (DIN : 00894735) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment as Independent Director for a term of 5 years.
Mr. Nirmal Jain, 55 years old is having more than 35 years of business experience. He will be an asset to the Company.
- (iii) Mr. Piyush Shah (DIN : 02333557) is reappointment as an Independent Director for a term of 5 years at the ensuing Annual General Meeting.

Mr. Piyush Shah, 39 years old is having more than 21 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
31.03.2013	27.07.2013	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10:30 A.M.
31.03.2012	14.07.2012	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10:30 A.M.
31.03.2011	09.07.2011	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032	10:30 A.M.

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

5. 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.

6. 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.

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 26, 2014 at 10.30 a.m.
Venue : SACHIVALAYA GYMKHANA,
6, General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai - 400 032.
- c. Financial Calendar (2014-15) : **Result to be tabled & adopted in the month of**
 - i) First Quarter ended June 30, 2014 : July, 2014
 - ii) Half Yearly / Second Quarter ended September 30, 2014 : October, 2014
 - iii) Third Quarter / Nine Months ended December 31, 2014 : January, 2015
 - iv) Yearly Audited / Fourth Quarter ended March 31, 2015 : May, 2015
- d. Date of Book Closure : Saturday, July 19, 2014 to Saturday, July 26, 2014
(Both days inclusive)
- e. Dividend payment date : Within 30 days of AGM; if approved by the Shareholders of the Company.
- f. Listing at stock Exchanges : BSE Limited, Mumbai
- g. Stock Code : BSE Code : 512247
NSDL/CDSL-ISIN: INE 894A01026
- h. Stock Market Data : The monthly high and low prices During the year at BSE is as follows:

Months	BSE	
	High	Low
April, 2013	2.47	1.90
May, 2013	2.31	1.58
June, 2013	2.50	1.57
July, 2013	2.40	1.71
August, 2013	2.19	1.54
September, 2013	2.18	1.62
October, 2013	2.30	1.84

November, 2013	2.53	1.90
December, 2013	2.87	2.00
January, 2014	2.58	2.05
February, 2014	2.45	2.05
March, 2014	2.40	1.67

i. SHARE HOLDING PATTERN AS ON 31.03.2014:

Category	No. of Shares	%
Promoters	20400000	51.00
Mutual Funds, Banks, etc	-	-
Corporate Bodies	2063699	5.16
NRI / OCB's	119424	0.30
Indian Public	17416877	43.54
TOTAL	*40000000	100.00

* Out of these, 39744700 (99.36%) shares are Dematerialized and the balance 255300 (0.64%) are lying in physical form as on 31.03.2014.

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 on 31.03.2014:

Share Holding of nominal value of Rupees	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Upto 5000	3551	86.378	4352379	10.88
5001 TO 10000	271	6.592	2111855	5.28
10001 TO 20000	147	3.576	2182105	5.46
20001 TO 30000	46	1.119	1156982	2.89
30001 TO 40000	21	0.511	724498	1.81
40001 TO 50000	16	0.389	731640	1.83
50001 TO 100000	20	0.486	1443990	3.61
100001 & ABOVE	39	0.949	27296551	68.24
	4111	100.00	40000000	100.00

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, 2014, 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, 2014

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, 2014 (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 Eleven (11) times on:

(i) April 13, 2013	(ii) April 24, 2013
(iii) May 30, 2013	(iv) June 11, 2013
(v) July 30, 2013	(vi) October 09, 2013
(vii) October 30, 2013	(viii) December 17, 2013
(ix) December 30, 2013	(x) January 23, 2014
(xi) March 28, 2014	
- 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 20, 2013 to July 27, 2013 during the financial year.
 6. The Annual General Meeting for the financial year ended on March 31, 2013 was held on July 27, 2013.
 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
 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 all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank Ltd.
 - (iv) Amount in unpaid dividend account for financial year December 31, 2005, which has remained unclaimed for the period of seven years, has been 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 re-appointed Managing Director during the financial year in compliance with the provisions of section 269 read with Schedule XIII to the Act.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company was required to obtain approval from Central Government pursuant to Section 295 of the Companies Act, 1956 but no such approval was obtained by the company. Other than this no approval was required to be obtained from Company Law Board, Regional Director, Registrar of Companies, and/or such authorities prescribed under the various provision 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 amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending March 31, 2014 is/are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting.

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, 2014

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, 2014.

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 27.07.2013	27.07.2013	05.09.2013	Yes
2	Schedule VI Form 23AC & 23ACA in XBRL Format	220	Balance Sheet as on 31.03.2013	27.07.2013	23.08.2013	Yes
3	Form 66	383A	Compliance Certificate for year ending 31.03.2013	27.07.2013	07.08.2013	Yes
4	Form 5INV		Statement of unclaimed and unpaid dividend amounts as on 31.03.2013		28.01.2014	No
5	Form 1 INV		Statement of Amounts credited to investor education and protection fund.		18.06.2013	Yes
6	Form 23	192	Reappointment of Managing Director	01.01.2014	17.01.2014	Yes
7	25 C	269(2)	Reappointment of Managing Director	01.01.2014	04.02.2014	Yes

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

Place: Navi Mumbai
Date: May 30, 2014

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, 2014, 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 notified under the companies act, 1956 (the act) read with the General circular15/2013 dated 13th September 2013 of the Ministry of corporate Affairs in respect of section 133 of the companies Act, 2013. 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, 2014;
- (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 notified under the Act read with the General circular15/2013 dated 13th September 2013 of the Ministry of corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place : Mumbai.
Date : May 30, 2014

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. One) parties covered in the register maintained U/s. 301 of the Companies Act, 1956 aggregating to Rs. 50,15,000/- (P.Y. Rs. 1,15,00,000/-) during the year and year End balance is Rs. 89,03,811/- (Previous Year 1,50,00,000/-) and maximum amount involved during the year is Rs. 1,56,75,000/- (P.Y. Rs. 4,01,00,000/-)
 - 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, 2014 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 : May 30, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	2,00,27,001	1,93,40,919
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	3	3,06,143	1,37,556
(b) Other Long Term Liabilities	4	6,28,969	5,53,100
(c) Long Term Provisions	5	3,08,414	2,33,654
3 Current Liabilities			
(a) Other Current Liabilities	6	14,76,630	23,33,555
(b) Short Term Provisions	7	77,58,678	1,00,13,975
TOTAL		7,05,05,835	7,26,12,759
II. ASSETS			
1 Non-current Assets			
(a) Fixed assets	8		
Tangible assets		25,98,847	29,79,006
(b) Non-current investments	9	5,25,98,775	4,84,25,781
(c) Long Term Loans and advances	10	89,05,461	1,50,46,650
2 Current Assets			
(a) Cash and cash equivalents	11	4,10,932	12,81,631
(b) Short-term loans and advances	12	59,91,820	48,79,691
TOTAL		7,05,05,835	7,26,12,759
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, 2014.

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, 2014

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
1 Revenues from Operations	13	34,23,149	87,80,774
2 Other Income	14	11,75,518	2,80,850
3 Total Revenue (1+2)		45,98,667	90,61,624
4 Expenses			
Employee Benefit Expense	15	5,13,454	4,72,102
Finance Costs		–	–
Depreciation and amortisation expense		1,89,668	2,17,139
Other Expenses	16	5,95,796	13,07,708
Contingent Provision against Standard Assets		22,260	–
Total Expenses		13,21,178	19,96,949
5 Profit before tax (3-4)		32,77,489	70,64,675
6 Tax Expenses			
1. Current income tax		(5,50,900)	(13,51,000)
2. Deferred income tax		(1,68,587)	2,519
3. Tax in respect of earlier years		–	–
7 Profit for the period (5-6)		25,58,002	57,16,194
8 Earning per Eq. share			
1. Basic		0.6	0.14
2. Diluted		0.6	0.14
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, 2014.

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, 2014	As at 31st March, 2013		
Note 1 - Share Capital				
Authorised				
10,00,00,000 Equity Shares of Re. 1/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>		
Issued				
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
Subscribed and Paid up				
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.				
Details of Shares allotment for the period of preceding five years :				
Particulars	Aggregate No. of shares (for last 5 financial years)			
Equity Shares allotted as 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, 2014		As at 31st March, 2013	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	35,41,600	8.85	35,41,600	8.85
Rajesh Poddar	22,77,000	5.69	22,77,000	5.69
Note 2 - Reserves and Surplus				
a. Capital Reserves				
Balance as per last account	<u>2,37,300</u>		<u>2,37,300</u>	
b. Statutory Reserves				
(As per Section 45-IC of the Reserve Bank of India Act, 1934)				
Opening Balance	-		-	
Add / (Less) : Transfer from / (to)	<u>5,11,600</u>		-	
Closing Balance	<u>5,11,600</u>		-	
c. General Reserves				
Opening Balance	1,90,00,000		1,76,00,000	
Add / (Less) : Transfer from / (to)	-		14,00,000	
Closing Balance	<u>1,90,00,000</u>		<u>1,90,00,000</u>	
d. Surplus				
Opening Balance	1,03,619		4,67,225	
Add : Net Profit for the year	25,58,002		57,16,194	
Transfer from / (to) General Reserves	-		(14,00,000)	
Transfer from / (to) Statutory Reserves	(5,11,600)		-	
Proposed Dividend *	(16,00,000)		(40,00,000)	
Tax on Proposed Dividend	(2,71,920)		(6,79,800)	
Closing Balance	<u>2,78,101</u>		<u>1,03,619</u>	
Total	<u>2,00,27,001</u>		<u>1,93,40,919</u>	
* Dividend proposed to be distributed to equity shareholders is Re.0.04 (Previous year Re.0.10) per equity share.				

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2014	As at 31st March, 2013
Note 3 - Deferred Tax Liabilities (net)		
Deferred Tax Liability on account of Depreciation	4,01,443	2,09,755
Deferred Tax Asset on account of Contingent Provisions against Standard Assets	(6,878)	-
Provision for Gratuity payable to employees	(88,422)	(72,199)
Total	3,06,143	1,37,556
Note 4 - Other Long Term Liabilities		
Interest free security deposits	3,30,000	3,30,000
Others	2,98,969	2,23,100
Total	6,28,969	5,53,100
Note 5 - Long Term Provisions		
Provision for Employee benefits	2,86,154	2,33,654
Contingent provision against Standard Assets (Made @ 0.25% of the outstanding Standard Assets)	22,260	-
Total	3,08,414	2,33,654
Note 6 - Other Current Liabilities		
Statutory Dues	20,742	11,223
Unclaimed Dividend	3,85,704	11,64,350
Other Payables / Advance received	10,70,184	11,57,982
Total	14,76,630	23,33,555
Note 7 - Short Term Provisions		
Provision for Employee Benefits		
Salary and Bonus payable	28,383	26,700
Other Short Term Provisions		
Provision for Taxation	58,58,375	53,07,475
Provision for Dividend and Dividend Tax	18,71,920	46,79,800
Total	77,30,295	99,87,275
Total	77,58,678	1,00,13,975

Note 08 - Fixed Assets

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 01/04/2013	Additions / Deletions	As at 31/03/2014	As at 01/04/2013	For Current Period	Deletions	As at 31/03/2014	As at 31/03/2014	As at 31/03/2013
FURNITURES	9,98,602	-	9,98,602	6,68,154	59,811	-	7,27,965	2,70,637	3,30,448
OFFICE EQUIPMENTS	2,86,232	-	2,86,232	2,42,998	6,014	-	2,49,012	37,220	43,234
OFFICE PREMISES	38,80,740	(4,59,402)	34,21,338	12,75,416	1,23,843	(2,68,911)	11,30,348	22,90,990	26,05,324
TOTAL	51,65,574	(4,59,402)	47,06,172	21,86,568	1,89,668	(2,68,911)	21,07,325	25,98,847	29,79,006
PREVIOUS YEAR	51,65,574	-	51,65,574	19,69,429	2,17,139	-	21,86,568	29,79,006	31,96,145

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments

SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2014		AS AT 31.03.2013	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	30	1,09,332	30	1,09,332
2	ABB INDIA LIMITED	2	200	1,21,258	100	57,293
3	ACC LIMITED	10	90	1,07,309	25	32,212
4	AKZO NOBEL INDIA LIMITED	10	150	1,32,356	50	48,195
5	AMBUJA CEMENT LIMITED	2	600	1,09,636	250	47,092
6	APOLLO HOSPITALS ENTERPRISE LIMITED	5	125	1,00,947	125	1,00,947
7	ASIAN PAINTS LIMITED	1	200	86,616	20	86,616
8	BAJAJ AUTO LIMITED	10	500	10,65,148	300	6,56,730
9	BAJAJ FINSERV LIMITED	5	200	1,45,174	100	85,011
10	BATA INDIA LIMITED	10	35	29,789	100	76,992
11	BERGER PAINTS INDIA LIMITED	2	500	1,01,729	200	39,338
12	BLUE STAR LIMITED	2	800	1,24,625	300	50,969
13	BOSCH LIMITED	10	15	1,26,403	5	42,009
14	BRITANNIA INDUSTRIES LIMITED	2	35	25,278	100	49,303
15	CAIRN INDIA LIMITED	10	1000	3,15,486	200	61,102
16	CASTROL INDIA LIMITED	5	400	1,27,679	100	31,950
17	CENTURY TEXTILES & INDUSTRIES LIMITED	10	1000	2,77,003	150	47,819
18	CERA SANITARYWARE LIMITED	5	50	38,301	100	44,633
19	CIPLA LIMITED	2	250	95,260	250	95,260
20	COLGATE-PALMOLIVE (INDIA) LIMITED	1	100	1,29,659	75	98,070
21	CRISIL LIMITED	1	15	13,639	100	92,496
22	CROMPTON GREAVES LIMITED	2	1000	95,739	500	47,945
23	CUMMINS INDIA LIMITED	2	300	1,33,847	100	48,571
24	DABUR INDIA LIMITED	1	600	80,090	500	63,709
25	DLF LIMITED	2	4000	12,70,067	4000	12,70,067
26	DR. REDDY'S LABORATORIES LIMITED	5	40	81,435	30	53,025
27	EIH LIMITED	2	25000	25,56,750	25000	25,56,750
28	GEOMETRIC LIMITED	2	1000	1,13,008	500	52,381
29	GILLETTE INDIA LIMITED	10	60	1,24,967	25	52,406
30	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	25	1,06,693	10	40,902
31	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	30	67,142	50	1,07,017
32	GLENMARK PHARMACEUTICALS LIMITED	1	200	1,07,027	100	48,932
33	GODREJ CONSUMER PRODUCTS LIMITED	1	150	1,19,344	50	36,240
34	GODREJ INDUSTRIES LIMITED	1	1000	2,73,937	100	27,022
35	GODREJ PROPERTIES LIMITED	5	4000	13,25,918	2000	13,25,918
36	GRASIM INDUSTRIES LIMITED	10	50	1,44,968	35	1,05,350
37	HAVELL'S INDIA LIMITED	5	35	25,769	100	61,353
38	HAWKINS COOKERS LIMITED	10	55	1,09,336	20	43,898
39	HCL TECHNOLOGIES LIMITED	2	30	21,669	75	54,173
40	HDFC BANK LIMITED	2	500	3,13,469	150	99,435
41	HINDALCO INDUSTRIES LIMITED	1	15000	18,78,698	10000	12,96,767
42	HINDUSTAN UNILEVER LIMITED	1	1000	2,67,362	1000	2,67,363
43	HOTEL LEELAVENTURE LIMITED	2	20000	5,94,450	20000	5,94,450
44	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	150	1,18,673	50	40,116
45	ICICI BANK LIMITED	10	150	1,52,468	50	57,163
46	INFOSYS LIMITED	5	50	1,17,387	200	4,65,484

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2014		AS AT 31.03.2013	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
47	ITC LIMITED	1	400	1,21,874	200	59,147
48	J.B CHEMICALS AND PHARMACEUTICALS LIMITED	2	6200	5,34,785	1200	96,127
49	JAIN IRRIGATION SYSTEMS LIMITED	2	2250	1,25,976	750	49,361
50	JINDAL STEEL & POWER LIMITED	1	4000	21,05,178	4000	21,05,177
51	JUBILANT FOODWORKS LIMITED	10	100	1,04,648	50	52,255
52	JUBILANT LIFE SCIENCES LIMITED	1	1500	1,55,852	300	50,977
53	KOLTE-PATIL DEVELOPERS LIMITED	10	2000	1,63,502	1000	93,968
54	KOTAK MAHINDRA BANK LIMITED	5	200	1,37,566	100	65,964
55	L & T FINANCE HOLDINGS LIMITED	10	2000	1,41,563	600	48,511
56	LARSEN & TOUBRO LIMITED	2	2000	20,46,491	1000	16,35,476
57	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	450	1,01,984	250	50,902
58	MAHINDRA & MAHINDRA LIMITED	5	110	1,06,007	100	97,042
59	MANJUSHRI PLANTATION LIMITED	10	333	78,698	333	78,698
60	MARICO LIMITED	1	500	1,11,575	300	68,067
61	MARUTI SUZUKI INDIA LIMITED	5	100	1,43,643	50	71,867
62	MCLEOD RUSSEL INDIA LIMITED	5	400	1,29,663	200	70,857
63	MINDTREE LIMITED	10	10	16,445	50	43,107
64	MRF LIMITED	10	2	23,232	5	58,080
65	NESTLE INDIA LIMITED	10	20	96,738	10	47,114
66	NITESH ESTATES LIMITED	10	15000	1,72,765	8000	1,01,970
67	OBEROI REALTY LIMITED	10	1000	2,94,053	1000	2,94,053
68	ORBIT CORPORATION LIMITED	10	9000	1,84,432	3000	97,443
69	PERSISTENT SYSTEMS LIMITED	10	40	22,817	100	57,041
70	PIDILITE INDUSTRIES LIMITED	1	400	93,433	300	65,944
71	PRESTIGE ESTATES PROJECTS LIMITED	10	900	1,40,107	600	1,03,114
72	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	35	94,916	25	63,839
73	RANBAXY LABORATORIES LIMITED	5	1000	3,57,706	1000	3,57,706
74	RAYMOND LIMITED	10	1000	2,65,547	200	63,659
75	RELIANCE INDUSTRIES LIMITED	10	1400	11,76,744	1000	8,39,173
76	SIEMENS LIMITED	2	1000	6,72,968	1000	6,72,968
77	SKF INDIA LIMITED	10	200	1,06,177	100	55,624
78	STATE BANK OF INDIA	10	65	1,18,305	25	52,441
79	SUN PHARMACEUTICALS INDUSTRIES LIMITED	1	200	1,03,207	50	39,874
80	SUN TV NETWORK LIMITED	5	300	1,18,667	150	63,746
81	SUNDARAM FINANCE LIMITED	10	200	1,10,570	100	49,524
82	SUPREM INDUSTRIES LIMITED	2	75	26,534	150	46,838
83	TALWALKARS BETTER VALUE FITNESS LIMITED	10	900	1,33,031	600	94,298
84	TATA CHEMICALS LIMITED	10	450	1,36,017	300	97,821
85	TATA COMMUNICATIONS LIMITED	10	1250	2,85,747	200	45,975
86	TATA CONSULTANCY SERVICES LIMITED	1	20	27,002	50	60,075
87	TATA GLOBAL BEVERAGES LIMITED	1	20000	25,06,953	20000	25,06,953
88	TATA INVESTMENT CORPORATION LIMITED	10	1200	5,46,992	1200	5,46,992
89	TATA MOTORS LIMITED	2	500	1,59,738	3000	9,38,939
90	THE TATA POWER COMPANY LIMITED	1	1250	1,14,123	500	49,298
91	TATA STEEL LIMITED	10	5000	22,01,874	4000	19,13,004
92	THE INDIAN HOTEL COMPANY LIMITED	1	180000	1,83,66,832	180000	1,83,66,832
93	THERMAX LIMITED	2	400	2,34,388	200	1,16,214
94	THOMAS COOK (INDIA) LIMITED	1	3000	2,13,228	20000	14,22,082
95	TITAN COMPANY LIMITED	1	400	1,03,979	200	54,676

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR#	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2014		AS AT 31.03.2013	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
96	TORRENT PHARMACEUTICALS LIMITED	5	200	68,877	100	68,877
97	ULTRATECH CEMENT LIMITED	10	150	2,74,986	25	47,695
98	VOLTAS LIMITED	1	1200	1,02,315	500	41,754
99	WIPRO LIMITED	2	900	2,41,803	2000	7,47,063
100	YES BANK LIMITED	10	500	1,70,395	100	46,486
101	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	10000	22,64,546	10000	22,64,546
	TOTAL [A]			5,22,40,034		4,80,67,040
	FULLY PAID UP PREFERENCE SHARES (QUOTED)					
1	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	210000	-	-	-
	TOTAL [B]			-		-
	FULLY PAID UP EQUITY SHARES (UNQUOTED)					
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
3	MARICO KAYA ENTERPRISES LIMITED	10	10	-	-	-
	TOTAL [C]			3,35,000		3,35,000
	OTHER INVESTMENTS					
	<u>UNITS</u>					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	1094	23,741
	TOTAL [D]			23,741		23,741
	TOTAL [A+B+C+D]			5,25,98,775		4,84,25,781
	AGGREGATE COST OF QUOTED INVESTMENTS			5,22,63,775		4,80,90,781
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			4,82,01,014		3,49,17,425
	AGGREGATE COST OF UNQUOTED INVESTMENTS			3,35,000		3,35,000

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

	As at 31st March, 2014	As at 31st March, 2013
Note 10 - Long Term Loans and advances		
a. Long term Loans and advances to related party	89,03,811	1,50,00,000
Unsecured, considered good (refer note 18)		
b. Other Loans and advances	1,650	46,650
Unsecured, considered good		
Total	<u>89,05,461</u>	<u>1,50,46,650</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2014	As at 31st March, 2013
Note 11 - Cash and Bank balances		
(i) Cash and Cash Equivalents		
a. Balances with banks	24,644	1,16,536
b. Cash on hand	584	745
	<u>25,228</u>	<u>1,17,281</u>
(ii) Other Bank balances		
Unclaimed Divided accounts	3,85,704	11,64,350
Total	<u>4,10,932</u>	<u>12,81,631</u>
Note 12 - Short Term Loans and advances		
a. Income Tax Advances	59,88,397	48,77,031
b. Prepaid Expenses	1,140	2,660
c. Others	2,283	-
Total	<u>59,91,820</u>	<u>48,79,691</u>
	Year Ended	Year Ended
	31st March, 2014	31st March, 2013
Note 13 - Revenue from operations		
Other Operating Revenues		
Profit on sale of investments	13,09,287	39,99,280
Interest Income	13,48,586	40,61,494
Compensation Income	7,20,000	7,20,000
Shares Lending Fees	45,276	-
Total	<u>34,23,149</u>	<u>87,80,774</u>
Note 14 - Other Income		
Dividend Income	5,07,181	2,80,850
Misc. Income	3,828	-
Profit on sale of Fixed Asset	6,64,509	-
Total	<u>11,75,518</u>	<u>2,80,850</u>
Note 15 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	5,02,738	4,61,386
Contributions to provident and other funds	10,716	10,716
Total	<u>5,13,454</u>	<u>4,72,102</u>
Note 16 - Other Expenses		
Advertising and Publicity Expenses	69,994	29,994
Auditors' Remuneration	65,000	55,000
Legal and Professional Charges	1,54,722	9,54,391
Membership and Subscription	39,766	41,627
Postage Telephone Expenses	49,212	38,649
Printing and Stationery Expenses	40,011	34,531
Rates and Taxes	20,970	45,587
Miscellaneous Expenses	1,56,121	1,07,929
Total	<u>5,95,796</u>	<u>13,07,708</u>
Note 17 - Payments to Auditor		
Statutory Audit Fees	65,000	55,000

NOTES TO THE FINANCIAL STATEMENTS

18. Related party Disclosure.							(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							
Loan Given	-	-	-	-	50,15,000	1,15,00,000	
Repayment of Loan given	-	-	-	-	1,11,90,000	2,74,50,000	
Interest Received	-	-	-	-	13,48,586	40,61,494	
Compensation Received	-	-	-	-	7,20,000	7,20,000	
Outstanding Balance as on 31/03/2014							
Loans Given and Interest Receivable	-	-	-	-	89,03,811	1,50,00,000	
Warehouse /Security Deposit Received	-	-	-	-	3,30,000	3,30,000	
a) Key Managerial Persons:				No transaction with them.			
b) Relatives of Key Managerial Persons:				No transaction with them.			
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:				Swasti Vinayaka Art and Heritage Corporation Limited			
No amount have been written off / provided for or written back during the year in respect of debts due from or to related parties.							
<p>19. There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.</p> <p>20. Previous year figures have been reclassified to conform to this year's classification.</p> <p>21. 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>For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W</p> <p>Sanjay Raja Jain (Partner) M.No.108513</p> <p>Place : Mumbai. Date : 30th May, 2014.</p>			<p>For and on behalf of the Board.</p> <p>Ramprasad Poddar Chairman</p> <p style="text-align: right;">Dinesh Poddar Managing Director</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, 2014)

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). 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, 2014

(Amounts in ₹)

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	32,77,489	70,64,675
Add/Deduct :		
Depreciation	1,89,668	2,17,139
Contingent Provisions against Standard Assets	22,260	-
Dividend Received	(5,07,181)	(2,80,850)
Profit/Loss on Sale of Investments	(13,09,287)	(39,99,280)
Profit/Loss on Sale of Fixed Assets	(6,64,509)	-
Interest Received	(13,48,586)	(40,61,494)
Operating Profit Before Working Capital Changes	(3,40,146)	(10,59,810)
Add/Deduct :		
(Increase)/Decrease in Long Term Loan /Advances Deposits	61,41,189	1,70,68,116
Income Tax Paid and Tax Deducted at source	(11,11,366)	(20,83,399)
(Increase)/Decrease in Short terms Loans and Advances	(763)	1,520
Increase/(Decrease) in Trade and Other Payables	(7,26,873)	2,37,348
Cash Generated from Operating Activities	39,62,041	1,41,63,775
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	49,84,932	82,14,644
Purchase of Investments	(78,48,639)	(2,19,84,432)
Sale of Fixed Assets	8,55,000	-
Interest Received	13,48,586	40,61,494
Dividend Received	5,07,181	2,80,850
Dividend Paid	(40,00,000)	(40,00,000)
Dividend Tax Paid	(6,79,800)	(6,48,900)
Cash Generated from Investing Activities	(48,32,740)	(1,40,76,344)
C. Cash Flow from Financing Activities :		
Interest Paid	-	-
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	(8,70,699)	87,431
Cash and Cash Equivalent as on 31st March, 2013	12,81,631	11,94,200
Cash and Cash Equivalent as on 31st March, 2014	4,10,932	12,81,631

For and on behalf of the Board.

 Place : Mumbai
 Dated : 30th May, 2014

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, 2014 and found the same to be drawn in accordance therewith.

 Place : Mumbai
 Dated : 30th May, 2014

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 28th Annual General Meeting of the Company on 26th July 2014 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.

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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 28th Annual General Meeting of the Company on 26th July 2014 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 _____ 2014.

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.

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ASHIRWAD CAPITAL LIMITED

Registration of e-mail address for future communication

Name of Shareholder : _____ e-mail id : _____

Address : _____

Client ID/ Folio Number (in case physical holding): _____

DP ID : _____

Signature _____

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