



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

31ST ANNUAL REPORT 2016 - 17

BOARD OF DIRECTORS :

Ramprasad Poddar

Chairman

Dinesh Poddar

Managing Director

Rajesh Poddar

Sanjiv Rungta

Rakesh Garodia

Shilpa Poddar

Directors

● REGISTERED OFFICE:

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

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

Tel : 022 4344 3555

Fax: 022 2307 1511

E-Mail : investors@svgcl.com

Website : www.ashirwadcapital.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

Sanjay Raja Jain & Co.

Chartered Accountants

● SECRETARIAL AUDITORS:

Sandeep Dar & Co.

Company Secretaries

● 31ST ANNUAL GENERAL MEETING :

Date : September 29, 2017

Time : 10:30 a.m.

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

● REGISTRAR AND TRANSFER AGENT:

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

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : investor@bigshareonline.com

Website : www.bigshareonline.com



Solid, Consistent Growth. By Design

● 31st Annual Report 2016-17 ●

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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Company will be held on Friday, 29th September, 2017 at 10:30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001, to transact the following business :-

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2017 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
- To declare dividend on equity shares for the financial year 2016-17.
- To appoint a Director in place of Mrs. Shilpa Poddar (DIN-00164141), who retires by rotation and being eligible, offers herself for reappointment.
- To ratify the appointment of Auditors and to fix their remuneration for the financial year ending March 31, 2018:

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to resolution passed by the members at the 29th Annual General Meeting (AGM) held on September 28, 2015, the appointment of M/S. SANJAY RAJA JAIN & CO., Chartered Accountants, (FRN: 120132W) Mumbai, Statutory Auditors of the Company be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting (AGM) till the Conclusion of next Annual General Meeting and to fix the remuneration payable to them for the financial year ending on March 31, 2018, as may be agreed upon by the Board of Directors/ Audit Committee and the Auditors."

Registered Office:
303, Tantiya Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai - 400 011.

By Order of the Board
Ashirwad Capital Limited

Ramprasad Poddar
Chairman
DIN : 00163950

Date: May 30, 2017
Place: Mumbai

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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

- The register of members and share transfer books will remain closed from Saturday, 23rd September, 2017 to Friday, 29th September, 2017. (Both days inclusive).
- Dividend, after declaration, shall be disbursed to the members:-
 - Whose name appears as beneficial owners as at the end of business hours on 22nd September, 2017 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
 - Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with

the Company or registrar and share transfer agents on or before 22nd September, 2017.

- Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the Meeting.
- Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, Registrar and transfer agent of the Company immediately.
- Shareholders who are holding shares in Demat mode are requested to notify any change in their residential address, bank accounts details and/ or email address immediately to their respective Depository Participants.
- The government took a 'green initiative in corporate governance' in 2011 by allowing the Companies to service the documents to its members through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all members whose email Id's are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
- Members are requested to update their email ID's by downloading the form which is available at the website of the Company i.e. www.ashirwadcapital.in and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
- The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.
- In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance Report is not required to be attached with this Annual Report.

11. VOTING OPTIONS

I. Voting through electronic means

The Company is pleased to offer remote e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for members for voting electronically are as under:-

- The voting period begins on Tuesday, September 26, 2017 at 9:00 a.m. and ends on Thursday, September 28, 2017 at 5:00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e Friday, September 22, 2017 shall only be eligible for e-voting.
- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the **ASHIRWAD CAPITAL LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

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

II. Voting Through Ballot:

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

III. Other Instructions

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

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

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

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

By Order of the Board
Ashirwad Capital Limited

Date: May 30, 2017
 Place: Mumbai

Ramprasad Poddar
 Chairman
 DIN : 00163950

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS:

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

Sr. No.	Particulars	2016-2017	2015-2016
1.	Net Sales/ Income	51.56	42.33
2.	Total Expenditure		
	i) Employee benefit Expenses	7.47	6.60
	ii) Depreciation	1.37	1.65
	iii) Provision for (Reversal of) diminution in the value of Investments	(29.04)	68.58
	iv) Other Expenditure	6.83	7.27
	Total	(13.37)	84.09
3.	Profit (Loss) Before Tax	64.92	(41.76)
4.	Provision for taxation		
	i) Current Tax	5.99	-
	ii) Deferred Tax	(0.27)	(0.17)
	iii) Earlier year Tax	-	0.32
5.	Profit (Loss) After Tax	59.20	(41.91)
6.	Balance carried from previous year	(40.04)	1.87
7.	Amount Available for Appropriation	19.16	(40.04)
8.	Appropriations:		
	Proposed Dividend	(16.00)	-
	Dividend Distribution Tax	(3.35)	-
	Transferred to Statutory Reserve	(11.84)	-
	Transferred from General Reserve	15.00	-
9.	Balance carried to Balance Sheet	2.97	(40.04)
10.	Earning per Equity Shares	0.15	(0.10)

2. DIVIDEND:

We are pleased to inform that the Board of Directors has recommend dividend of Re. 0.04 Paise per equity share of Re.1/- each (i.e. 4% of face Value) aggregating Rs.16,00,000/- (excluding distribution tax as applicable) for the financial year ended 31st March 2017.

3. RESERVES:

As required under Section 451C of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account. Therefore an amount of Rs. 11.84 Lakhs, which equal to 20% of the net profits, has been transferred to said Reserve.

4. OPERATIONS:

During the period under review there was a growth in the Revenue of the Company by 21.80% i.e total income of Rs. 51.56 Lakhs as Compared to Previous Year: Rs 42.33 Lakhs. The Company has earned the Net Profit of Rs.59.20 Lakhs (Previous Year Net loss: Rs. 41.91 Lakhs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

5. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended from time to time, are included in this Report as **Annexure-1** and forms an integral part of this report.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year under review there were no changes in the constitution of the Board.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 which is enclosed as **Annexure 2**.

9. PARTICULARS OF EMPLOYEES:

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

Sr. No.	Particulars	Remarks		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable since no remuneration has been paid to the Directors.		
2.	The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not applicable since no remuneration has been paid to the Directors.		
3.	The percentage increase in the median remuneration of employees in the financial year (in. Lacs)	Median Remuneration FY 2016-2017	Median Remuneration FY 2015-2016	% Increase
		3.73	3.30	13.11%

Sr. No.	Particulars	Remarks			
4.	The number of permanent employees on the roll of Company.	2 (Two)			
5.	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.		FY 2016-2017 (in lacs)	FY 2015-2016 (in lacs)	% Increase
		Employees salary	7.46	6.60	13.03%
		Managerial salary	NIL	NIL	NIL
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.			

- (2) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees drawing remuneration exceeding Rupees One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr.No	Particulars	No. of meetings held
1.	Board Meetings	Five
2.	Audit Committee Meetings	Four
3.	Independent Directors Meeting	One

11. FORMAL ANNUAL EVALUATION:

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

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

12. DECLARATION BY INDEPENDENT DIRECTORS:

Declarations by the Independent Directors, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies

Act, 2013 has been received by the Company.

13. REMUNERATION POLICY:

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

14. AUDITORS:

M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN: 120132W) Mumbai, were appointed as statutory auditors of the Company for the term of three years at the Annual General Meeting held on September 28, 2015, to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018. In terms of first proviso to section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Sanjay Raja Jain & Co., Chartered Accountants, as statutory auditors of the Company for the financial year 2017-18 is placed for ratification.

The report given by the auditors on the financial statement of the Company is part of the annual report. There has been no qualification, reservation, adverse remark or disclaimer given by the auditors in their report.

15. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Sandeep Dar and Co., Practising Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 3** to this report. The report is self-explanatory. However, Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

17. COMPOSITION OF AUDIT COMMITTEE:

Composition of Audit Committee as required under section 177(8) of the Companies Act, 2013.

The Composition of Audit Committee is as follows:

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

18. SIGNIFICANT MATERIAL CHANGES:

There were no material changes and commitments, which adversely affects the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

19. RISK MANAGEMENT:

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

20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

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

21. DEPOSITS:

During the year under review, the Company has not accepted any deposits

within the meaning of Section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and it continues to be a Non-deposit taking Non Banking Financial Company.

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

The Company being a Company whose principal business is acquisition of shares and securities, provisions of section 186 of the Companies Act, 2013 are not applicable.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global economic activity continues to be weak, especially in the emerging market economies (EMEs). While the downside risks to recovery in some advanced economies have eased, major emerging market economies continue to contend with weak growth and still elevated inflation amidst tighter financial conditions.

India needs to address the infrastructure bottlenecks, further narrowing current account deficit, continuing fiscal reforms, improve governance with passage of the Bankruptcy Code. The various steps taken by the Government, including those aimed at ease of doing business in India and regulatory measures initiated by the Reserve Bank and other regulatory measures, would give enormous confidence to local & foreign investors, to do business with India

II. OPPORTUNITIES AND THREATS:

Pertaining to current scenario of all NBFCs have core focus, invested in various sectors thereby building service quality. Customers found comfort and confidence in their transparent practices and started shifting their loyalties from the unorganized sector to the organized sector.

Though our sectoral regulator has framed adequate regulations for regulating the sector, any future developments necessitating framing of additional regulatory framework, can adversely affect the growth and sustainability of this sector.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

IV. RISK AND CONCERNS:

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

V. OUTLOOK:

The bull market in India looks to continue until 2022. A lot of money is getting diverted into emerging markets from the developed markets. Within the emerging market basket, India remains a very attractive destination for such funds because it is one of the fastest growing economies of the world. With the ongoing government reforms, many new investors are getting confident to enter the Indian economy for the first time. The above analysis on the economy will lead to very optimistic sentiments for equity investments, thereby leading to a surge in the Indian markets.

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

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure orderly and efficient conduct of its business, compliance with law and regulations including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting record, and the timely preparation of reliable financial information.

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

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

24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Act. The following is a summary of sexual harassment complaint received or disposed of during the year 2016-17.

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

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of the nature of activities of the Company, conservation of energy and technology absorption respectively are not applicable to the Company.

There were no foreign exchange earnings or outgo during the year under review.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by the regulators or courts or Tribunals which impact the going concern status and Company's operations in future.

27. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE Ltd. where the Company's Shares are listed.

28. ACKNOWLEDGEMENT:

We record our gratitude to the Banks and others for their assistance and co-operation during the year. We also wish to place on record our appreciation for the dedicated services of the employees of the Company. We are equally thankful to our esteemed investors for their co-operation extended to and confidence reposed in the management.

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

Date: May 30, 2017
Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Ramprasad Poddar
Chairman
DIN : 00163950

ANNEXURE 1
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51900MH1985PLC036117
Registration Date	03/05/1985
Name of the Company	Ashirwad Capital Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai- 400011
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059 Contact No: +91 22 62638200 Email Id: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Financial /Investment Activities	64	84.72
2.	Compensation Received	681	15.28

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total No. of Shares	% of Total Shares	Demat	Physical	Total No. of Shares	% of Total Shares	
(A) Promoter									
1. Indian									
a) Individual /HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
2.Foreign (A)(2)	-	-	-	-	-	-	-	0.00	-
Total holding for Promoters (A)= (A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
(B) Public shareholding									
1. Institutions (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-institutions (B)(2)									
a) Bodies Corporate									
(l) Indian	3377264	4000	3381264	8.45	2232080	4000	2236080	5.59	(2.86)
b) Individuals									
(i) Capital upto to Rs. 1 Lakh	9815431	209100	10024531	25.06	11142913	206400	11349313	28.37	3.31
(ii) Capital excess of Rs. 1 Lakh	6121394	-	6121394	15.31	5870138	-	5870138	14.68	(0.63)
c) Any others (Specify)									
(i) Clearing member	16292	-	16292	0.04	91553	-	91553	0.23	0.19
(ii) Non Resident Indians	16519	40000	56519	0.14	12916	40000	52916	0.13	(0.01)
SUB TOTAL (B)(2) :	19346900	253100	19600000	49.00	19349600	250400	19600000	49.00	(-)
Total Public Shareholding (B)=(B)1 + (B)(2)	19346900	253100	19600000	49.00	19349600	250400	19600000	49.00	(-)
Total (A) + (B)	39746900	253100	40000000	100.00	39749600	250400	40000000	100.00	(-)
(C) Shares held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39746900	253100	40000000	100.00	39749600	250400	40000000	100.00	(-)

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Shilpa Poddar	4106100	10.27	-	4106100	10.27	-	0.00
2	Dinesh Kumar Poddar	3541600	8.86	-	3541600	8.86	-	0.00
3	Rajesh Kumar Poddar	2277000	5.69	-	2877000	7.19	-	1.50
4	Dinesh Rajesh Bros HUF	1748600	4.37	-	1748600	4.37	-	0.00
5	Ramprasad Poddar & Sons HUF	1440000	3.60	-	1440000	3.60	-	0.00
6	Rhea Poddar	1224200	3.06	-	1224200	3.06	-	0.00
7	Ramprasad Dinesh Kumar HUF	1018500	2.55	-	-	-	-	-2.55
8	Ramprasad Poddar	2485100	6.21	-	2903600	7.26	-	1.05
9	Pushpadevi Poddar	589500	1.47	-	589500	1.47	-	0.00
10	Nupur Poddar	542000	1.36	-	542000	1.36	-	0.00
11	Aryan Poddar	485400	1.21	-	485400	1.21	-	0.00
12	Dinesh Kumar Poddar HUF	409000	1.02	-	409000	1.02	-	0.00
13	Prabhat Poddar	252800	0.63	-	252800	0.63	-	0.00
14	Rajesh Kumar Poddar HUF	202700	0.51	-	202700	0.51	-	0.00
15	Vedaant Poddar	77500	0.19	-	77500	0.19	-	0.00
		20400000	51.00		20400000	51.00		0.00

(iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	20400000	51.00	20400000	51.00
2.	Ramprasad Poddar Transfer to Rajesh Poddar as Sale	-600000	-1.50	19800000	49.50
3.	Rajesh Poddar Acquisition consequent to Sale	600000	1.50	20400000	51.00
4.	Ramprasad Poddar Transfer to Ramprasad Dinesh Kumar HUF	-1018500	-2.55	19381500	48.45
5.	Ramprasad Poddar Acquisition Consequent to Sale	1018500	2.55	20400000	51.00
6.	At the End of the year	20400000	51.00	20400000	51.00

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	ANKIT R DOSHI	70910	0.18	480000	-	550910	1.38
2	BHAVIKADHAVAL SHAH	753434	1.88	53242	217209	589467	1.47
3	DHAVAL NATVARLAL SHAH	604473	1.51	47547	414581	237439	0.59
4	PRAMILA M SHAH	449912	1.12	103620	24532	529000	1.32
5	SNEHAL GUPTA	472950	1.18	-	180403	292547	0.73
6	SHAMBHU LAL GUPTA HUF	368271	0.92	-	-	368271	0.92
7	PINKAL RATILAL SHAH	322803	0.81	41530	48250	316083	0.79
8	SMC GLOBAL SECURITIES LIMITED	-	-	1041524	11000	1030524	2.58
9	KAMLESH KANTILAL SHAH	15520	0.04	280000	-	295520	0.74
10	KAILASHBEN N SHAH	-	-	368500	-	368500	0.92

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

Sr. No.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Shilpa Poddar	4106100	10.27	0	0	4106100	10.27
2	Dinesh Kumar Poddar	3541600	8.85	0	0	3541600	8.85
3	Rajesh Kumar Poddar	2277000	5.69	600000	0	2877000	7.19
4	Ramprasad Poddar	2485100	6.21	418500	0	2903600	7.26

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment:

The Company has neither accepted any deposits nor taken any secured or unsecured loans during the year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company does not pay any remuneration to its Managing Director and no Whole-time Director and Manager has been appointed by the Company.

B. Remuneration to other Directors:

The Company does not pay remuneration to its other Directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

The Company does not pay remuneration to any of its Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE

There were no penalties / punishment/ compounding of offences for breach of any provisions under the Companies Act 2013, against the Company or its Directors or other officers, if any, during the year.

ANNEXURE 2 Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
Not Applicable						

ANNEXURE 3 Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashirwad Capital Limited

303, Tantia Jogani Industrial Estate

J.R. Boricha Marg, Lower Parel, Mumbai-400011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashirwad Capital Limited** CIN: L51900MH1985PLC036117 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.
 - (a) Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non Banking Finance Companies.
 - (b) Prevention of Money Laundering Act, 2002.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Company has appointed Managing Director as Key Managerial Personnel (KMP) under Section 203 (1) of the Companies Act, 2013. However, Compliances under Clause (ii) and (iii) of sub-section (1) of Section 203 is not complied with regard to the appointment of Company Secretary and Chief financial Officer.
2. As required under the provisions of section 138 of the Companies Act, 2013 Company has not made appointment of an Internal Auditor in the Company.
3. As per Regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Company has not appointed a qualified Company Secretary as the Compliance Officer.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Sandeep Dar & Co.**

Place : Navi Mumbai
Date : May 30, 2017

Proprietor
FCS: 3159
C.P.No.: 1571

INDEPENDENT AUDITORS' REPORT

To
The Members of Ashirwad Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of ASHIRWAD CAPITAL LIMITED (the "Company"), which comprises of the Balance Sheet as of March 31, 2017 and Statement of Profit and Loss account 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 21 to the financial statements.

For SANJAY RAJA JAIN & CO.
Chartered Accountants
FRN No. 120132W
SANJAY RAJA JAIN
Partner
M. No. 108513

Place : Mumbai
Dated: 30th May, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of ASHIRWAD CAPITAL LIMITED on the financial statement for the year ended on March 31, 2017, we report that:

- (i) (a) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory and hence the clause (ii) of Paragraph 3 of the said order, is not applicable.
- (iii) The company has not granted any loans or advances in the nature of loans to party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of Paragraph 3 is not applicable to the company.
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposits from public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.

- (vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of income-tax, service tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanation give to us by the management, the company has not borrowed any amount from financial institutions or bank or Government issued debentures till 31st March 2017 hence clause (viii) of Paragraph 3 is not applicable to the company.
- (ix) According to the information and explanations given to us, the company has not raised money by way of public issue/ follow-on offer (including debt instruments) and any term loans hence clause (ix) of Paragraph 3 is not applicable to the company.
- (x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers/ employees was noticed or reported during the course of our audit
- (xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year hence clause (xi) of Paragraph 3 is not applicable to the company.
- (xii) According to the information and explanations given to us, The Company is not a Nidhi company; hence clause (xii) of Paragraph 3 is not applicable.
- (xiii) According to the information and explanations given to us, the company has complied with Section 188 and 177 of Companies Act, 2013 where applicable in respect of all transactions with the related parties and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 hence the clause (xiv) of Paragraph 3 is not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him hence the clause (xv) of Paragraph 3 is not applicable to the company.
- (xvi) According to the information and explanations given to us, The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.

For **SANJAY RAJA JAIN & CO.**
Chartered Accountants
FRN No. 120132W
SANJAY RAJA JAIN
Partner
M. No. 108513

Place : Mumbai
Dated: 30th May, 2017

ANNEXURE – “B” TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. ASHIRWAD CAPITAL LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SANJAY RAJA JAIN & CO.**
Chartered Accountants
FRN No. 120132W
SANJAY RAJA JAIN
Partner
M. No. 108513

Place : Mumbai
Dated: 30th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	2,07,95,348	1,68,10,489
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	3	2,09,396	2,35,935
(b) Other Long Term Liabilities	4	9,74,276	8,34,755
(c) Long Term Provisions	5	4,27,500	3,63,462
3 Current Liabilities			
(a) Other Current Liabilities	6	5,06,802	5,71,083
(b) Short Term Provisions	7	48,01,138	22,62,811
TOTAL		6,77,14,460	6,10,78,535
II. ASSETS			
1 Non-current Assets			
(a) Fixed assets	8		
Tangible assets		20,40,356	21,77,696
(b) Non-current investments	9	5,60,48,794	5,37,70,310
(c) Long Term Loans and advances	10	2,360	2,360
2 Current Assets			
(a) Cash and cash equivalents	11	70,28,397	26,04,176
(b) Short-term loans and advances	12	25,94,553	25,23,993
TOTAL		6,77,14,460	6,10,78,535
The notes form an integral part of these financial statements			
As per our report of even date attached		For and on behalf of the Board.	
For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W Sanjay Raja Jain (Partner) M.No.108513 Place : Mumbai Date : 30th May, 2017.		Ramprasad Poddar Chairman [DIN : 00163950] Dinesh Poddar Managing Director [DIN : 00164182] Rajesh Poddar Director [DIN : 00164011]	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2017	Year Ended 31st March, 2016
1 Revenues from Operations	13	47,12,236	36,40,657
2 Other income	14	4,43,624	5,92,697
3 Total revenue (1+2)		51,55,860	42,33,354
4 Expenses			
Employee Benefit Expense	15	7,46,575	6,60,278
Depreciation and amortisation expense		1,37,340	1,64,877
Provision for /(Reversal of) Diminution in the value of Investments		(29,03,569)	69,09,071
Contingent Provision /(Reversal of Provision) against Standard Assets		-	(51,000)
Other Expenses	16	6,83,067	7,26,547
Total expenses		(13,36,587)	84,09,773
5 Profit before tax (3-4)		64,92,447	(41,76,419)
6 Tax expenses			
1. Current income tax		5,99,330	-
2. Deferred income tax		(26,539)	(17,242)
3. Tax in respect of earlier years		-	31,655
7 Profit for the period (5-6)		59,19,656	(41,90,832)
8 Earning per Eq. share			
1. Basic		0.15	(0.10)
2. Diluted		0.15	(0.10)
The notes form an integral part of these financial statements			
As per our report of even date attached		For and on behalf of the Board.	
For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W Sanjay Raja Jain (Partner) M.No.108513 Place : Mumbai Date : 30th May, 2017.		Ramprasad Poddar Chairman [DIN : 00163950] Dinesh Poddar Managing Director [DIN : 00164182] Rajesh Poddar Director [DIN : 00164011]	

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	<u>As at 31st March, 2017</u>	<u>As at 31st March, 2016</u>		
Note 1 - Share Capital				
Authorised				
10,00,00,000 [March 31, 2016 : 10,00,00,000] Equity Shares of Re. 1/- each	10,00,00,000	10,00,00,000		
Issued				
4,00,00,000 [March 31, 2016 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000		
Subscribed and Paid up				
4,00,00,000 [March 31, 2016 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000		
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
<p>The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.</p> <p>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :</p>				
Name of the Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Shilpa Poddar	4106100	10.27	4106100	10.27
Dinesh Poddar	3541600	8.85	3541600	8.85
Rajesh Poddar	2877000	7.19	2277000	5.69
Ramprasad Poddar	2903600	7.26	2485100	6.21
Note 2 - Reserves and Surplus				
a. Capital Reserves				
Balance as per last account			2,37,300	2,37,300
b. Statutory Reserves				
(As per Section 45-IC of the Reserve Bank of India Act, 1934)				
Opening Balance			15,77,000	15,77,000
Add / (Less) : Transferred (to)/from			11,84,000	-
Closing Balance			<u>27,61,000</u>	<u>15,77,000</u>
c. General Reserves				
Opening Balance			1,90,00,000	1,90,00,000
Add / (Less) : Transferred (to)/from			(15,00,000)	-
Closing Balance			<u>1,75,00,000</u>	<u>1,90,00,000</u>
d. Surplus				
Opening Balance			(40,03,811)	1,87,021
Add : Net Profit for the year			59,19,656	(41,90,832)
Transfer from / (to) General Reserves			15,00,000	-
Transfer from / (to) Statutory Reserves			(11,84,000)	-
Proposed Dividend			(16,00,000)	-
Tax on Proposed Dividend			(3,34,797)	-
Closing Balance			<u>2,97,048</u>	<u>(40,03,811)</u>
Total			<u>2,07,95,348</u>	<u>1,68,10,489</u>

* Dividend proposed to be distributed to equity shareholders is Re.0.04 (Previous year Re.Nil) per equity share.

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2017	As at 31st March, 2016							
Note 3 - Deferred Tax Liabilities (net)									
Deferred Tax Liability on account of Depreciation	3,41,493	3,48,245							
Deferred Tax Asset on account of Contingent Provisions against Standard Assets	-	-							
Provision for Gratuity payable to employees	(1,32,098)	(1,12,310)							
Total	2,09,396	2,35,935							
Note 4 - Other Long Term Liabilities									
Interest free security deposits	3,30,000	3,30,000							
Others	6,44,276	5,04,755							
Total	9,74,276	8,34,755							
Note 5 - Long Term Provisions									
Provision for Employee benefits	4,27,500	3,63,462							
Contingent provision against Standard Assets	-	-							
Total	4,27,500	3,63,462							
Note 6 - Other Current Liabilities									
Statutory Dues	23,261	21,990							
Unclaimed Dividend	4,15,575	4,77,544							
Other Payables / Advance received	67,966	71,549							
Total	5,06,802	5,71,083							
Note 7 - Short Term Provisions									
Provision for Employee Benefits									
Salary and Bonus payable	38,636	34,436							
Other Short Term Provisions									
Provision for Taxation	28,27,705	22,28,375							
Provision for Dividend and Dividend Tax	19,34,797	-							
Total	47,62,502	22,28,375							
Total	48,01,138	22,62,811							
Note 08 - Fixed Assets									
	GROSS BLOCK			DEPRECIATION			NET BLOCK		
TANGIBLE ASSETS	As at 01/04/2016	Additions / Deletion	As at 31/03/2017	As at 01/04/2016	For Current Period	W/off	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
FURNITURES	9,98,602	-	9,98,602	8,96,803	33,921	-	9,30,724	67,878	1,01,799
OFFICE EQUIPMENTS	50,000	-	50,000	47,500	-	2,500	50,000	-	2,500
OFFICE PREMISES	34,21,338	-	34,21,338	13,47,941	1,00,919	-	14,48,860	19,72,478	20,73,397
TOTAL	44,69,940	-	44,69,940	22,92,244	1,34,840	2,500	24,29,584	20,40,356	21,77,696
PREVIOUS YEAR	44,69,940	-	44,69,940	21,27,367	1,64,877	-	22,92,244	21,77,696	23,42,573

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2017		AS AT 31.3.2016	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	10	36,412	10	36,412
2	ABAN OFFSHORE LIMITED	2	550	2,18,321	450	1,97,149
3	ABB INDIA LIMITED	2	150	1,70,120	150	1,70,120
4	ACC LIMITED	10	80	1,07,795	20	23,049
5	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	800	1,18,470	260	44,130
6	ADITYA BIRLA NUVO LIMITED	10	30	31,655	50	44,130
7	ADLABS ENTERTAINMENT LIMITED	10	3400	2,96,112	-	-
8	AJANTA PHARMA LIMITED	2	70	1,06,344	20	27,348
9	AKZO NOBEL INDIA LIMITED	10	32	26,932	40	33,664
10	AMARA RAJA BATTERIES LIMITED	1	125	1,16,403	125	1,16,403
11	AMBUJA CEMENTS LIMITED	2	150	26,804	150	26,804
12	AMRUTANJAN HEALTH CARE LIMITED	2	75	30,852	225	1,03,728
13	AMTEK AUTO LIMITED	2	3500	2,43,390	1000	1,58,721
14	APOLLO HOSPITALS ENTERPRISE LIMITED	5	30	24,166	30	24,166
15	APOLLO TYRES LIMITED	1	675	1,11,354	400	69,298
16	ARVIND LIMITED	10	100	27,443	150	39,007
17	ASHOK LEYLAND LIMITED	1	200	14,356	200	14,356
18	ASIAN PAINTS LIMITED	1	50	21,654	50	21,654
19	AUROBINDO PHARMA LIMITED	1	200	1,34,101	150	1,00,827
20	AXIS BANK LIMITED	2	250	1,29,290	200	1,05,784
21	BAJAJ AUTO LIMITED	10	500	10,65,148	500	10,65,148
22	BAJAJ FINANCE LIMITED	2	50	25,863	15	71,678
23	BAJAJ FINSERV LIMITED	5	50	30,081	50	30,081
24	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	20	29,806	40	55,709
25	BATA INDIA LIMITED	5	220	1,10,299	70	29,790
26	BAYER CROPSCIENCE LIMITED	10	25	98,986	12	45,755
27	BERGER PAINTS INDIA LIMITED	1	560	85,986	400	85,986
28	BHARAT FORGE LIMITED	2	150	1,24,168	25	29,499
29	BHARTI AIRTEL LIMITED	5	500	2,13,321	500	2,13,321
30	BIOCON LIMITED	5	200	94,835	600	2,86,908
31	BLUE DART EXPRESS LIMITED	10	25	1,18,028	5	30,203
32	BLUE STAR LIMITED	2	250	36,839	250	36,839
33	BOSCH LIMITED	10	3	25,318	5	42,197
34	BRITANNIA INDUSTRIES LIMITED	2	35	25,278	35	25,278
35	CAIRN INDIA LIMITED	10	1000	3,15,486	1000	3,15,486
36	CAPITAL FIRST LIMITED	10	300	63,208	300	63,208
37	CASTEX TECHNOLOGIES LIMITED	2	-	-	250	19,725
38	CASTROL INDIA LIMITED	5	400	1,74,512	400	1,74,512
39	CCL PRODUCTS (INDIA) LIMITED	2	125	29,188	150	29,252
40	CEAT LIMITED	10	20	14,055	20	14,055
41	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	350	1,84,249	550	2,39,467
42	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301
43	CHAMBAL FERTILISERS & CHEMICALS LIMITED	10	3500	2,27,221	3500	2,27,221
44	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	10	20	11,706	60	35,119
45	CIPLA LIMITED	2	275	1,64,938	275	1,64,938
46	COLGATE-PALMOLIVE (INDIA) LIMITED	1	120	88,667	60	38,231
47	COX & KINGS LIMITED	5	550	1,33,759	200	59,338
48	CRISIL LIMITED	1	15	13,639	15	13,639
49	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2	300	26,235	1000	87,449
50	CROMPTON GREAVES LIMITED	2	1800	1,42,396	1000	87,449
51	CUMMINS INDIA LIMITED	2	140	1,35,019	115	1,14,430
52	DABUR INDIA LIMITED	1	150	22,752	150	22,752
53	DIVI'S LABORATORIES LIMITED	2	200	1,74,516	60	54,964
54	DLF LIMITED	2	4000	12,70,067	4000	12,70,067

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2017		AS AT 31.3.2016	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
55	DR. REDDY'S LABORATORIES LIMITED	5	10	28,410	10	28,410
56	EDELWEISS FINANCIAL SERVICES LIMITED	1	600	36,717	1500	96,721
57	EICHER MOTORS LIMITED	10	1	20,050	2	29,453
58	EIH LIMITED	2	25000	2,556,750	25000	25,56,750
59	EMAMI LIMITED	1	125	122,997	125	1,22,997
60	ESCORTS LIMITED	10	250	33,279	700	94,612
61	EXIDE INDUSTRIES LIMITED	1	750	123,749	750	1,23,749
62	FINOLEX CABLES LIMITED	2	125	36,717	200	53,219
63	FINOLEX INDUSTRIES LIMITED	10	75	29,638	100	28,070
64	FORCE MOTORS LIMITED	10	30	108,189	15	50,706
65	GEOMETRIC LIMITED	2	-	-	250	30,313
66	GILLETTE INDIA LIMITED	10	30	143,864	30	1,43,864
67	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	20	110,592	6	26,316
68	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	40	137,539	40	1,37,539
69	GLENMARK PHARMACEUTICALS LIMITED	1	50	29,047	50	29,047
70	GMR INFRASTRUCTURE LIMITED	1	9000	205,221	8000	1,93,331
71	GODREJ CONSUMER PRODUCTS LIMITED	1	30	24,210	30	24,210
72	GODREJ INDUSTRIES LIMITED	1	200	53,132	200	53,132
73	GODREJ PROPERTIES LIMITED	5	4500	1,463,261	4500	14,63,261
74	GRASIM INDUSTRIES LIMITED	2	40	34,122	10	26,412
75	GRUH FINANCE LIMITED	2	150	40,022	500	1,28,716
76	GVK POWER & INFRASTRUCTURE LIMITED	1	34500	275,105	20000	1,88,689
77	HAVELLS INDIA LIMITED	1	175	25,769	175	25,769
78	HAWKINS COOKERS LIMITED	10	25	74,371	20	37,393
79	HCL TECHNOLOGIES LIMITED	2	118	74,273	60	51,538
80	HDFC BANK LIMITED	2	150	164,653	350	3,35,574
81	HERO MOTOCORP LIMITED	2	35	92,918	15	34,707
82	HINDALCO INDUSTRIES LIMITED	1	4500	523,736	15000	18,78,698
83	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	5200	168,340	4000	1,41,453
84	HINDUSTAN UNILEVER LIMITED	1	1000	267,362	1000	2,67,362
85	HINDUSTAN ZINC LIMITED	2	60	10,123	180	30,370
86	HOTEL LEELA VENTURE LIMITED	2	40000	980,432	40000	9,80,432
87	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	245	300,111	245	3,00,111
88	HT MEDIA LIMITED	2	1500	134,113	1250	1,15,456
89	ICICI BANK LIMITED	2	175	32,666	250	46,666
90	IDEA CELLULAR LIMITED	10	2000	364,531	2000	3,64,531
91	IDFC BANK LIMITED	10	2300	119,287	275	23,875
92	IDFC LIMITED	10	2300	125,581	275	23,875
93	IIFL HOLDINGS LIMITED	2	200	36,830	600	1,09,665
94	INDIABULLS HOUSING FINANCE LIMITED	2	20	10,937	20	10,937
95	INDIABULLS REAL ESTATE LIMITED	2	1500	117,567	700	50,055
96	INDUSIND BANK LIMITED	10	25	28,263	70	60,646
97	INFOSYS LIMITED	5	100	-	100	-
98	INGERSOLL-RAND (INDIA) LIMITED	10	150	124,298	60	58,474
99	INOX LEISURE LIMITED	10	100	17,686	100	17,686
100	IRB INFRASTRUCTURE DEVELOPERS LIMITED	10	500	122,294	500	1,22,294
101	ITC LIMITED	1	1500	312,682	1000	3,12,682
102	IVRCL LIMITED	2	24000	224,670	12000	1,67,670
103	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	600	52,619	2500	2,19,245
104	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	202,254	11800	8,15,429
105	JINDAL SAW LIMITED	2	2500	155,766	2000	1,34,338
106	JINDAL STAINLESS (HISAR) LIMITED	2	-	-	2,400	47,995
107	JINDAL STAINLESS LIMITED	2	1700	26,890	2400	47,995
108	JINDAL STEEL & POWER LIMITED	1	4000	2,105,178	4000	21,05,178
109	JM FINANCIAL LIMITED	1	1200	52,863	4000	1,85,849
110	JSW STEEL LIMITED	1	300	28,656	100	95,520

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2017		AS AT 31.3.2016	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
111	JUBILANT FOODWORKS LIMITED	10	130	1,30,853	60	58,069
112	JUBILANT LIFE SCIENCES LIMITED	1	500	1,00,620	1150	2,31,425
113	KAJARIA CERAMICS LIMITED	1	36	12,339	20	13,710
114	KANSAI NEROLAC PAINTS LIMITED	1	150	37,140	500	1,19,010
115	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	700	48,674
116	KOTAK MAHINDRA BANK LIMITED	5	100	35,801	100	35,801
117	L & T FINANCE HOLDINGS LIMITED	10	1000	72,431	4000	2,86,424
118	LAKSHMI MACHINE WORKS LIMITED	10	50	1,88,508	50	1,88,508
119	LARSEN & TOUBRO LIMITED	2	1000	13,05,389	700	9,11,265
120	LIC HOUSING FINANCE LIMITED	2	50	23,850	200	87,706
121	LUPIN LIMITED	2	70	1,25,089	60	1,10,127
122	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	120	30,649	120	30,649
123	MAHINDRA & MAHINDRA LIMITED	5	80	94,914	30	28,374
124	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	250	89,038	100	27,304
125	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	350	1,66,533	350	1,66,533
126	MANAPPURAM FINANCE LIMITED	2	1500	43,977	5000	1,63,899
127	MARICO LIMITED	1	300	32,631	300	32,631
128	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	30	43,066
129	MAYUR UNIQUOTERS LIMITED	5	300	1,25,743	100	44,385
130	MCLEOD RUSSEL INDIA LIMITED	5	700	1,78,908	700	1,78,908
131	MINDTREE LIMITED	10	40	16,445	40	16,445
132	MOTHERSON SUMI SYSTEMS LIMITED	1	300	97,682	90	28,412
133	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	170	53,476	500	1,53,380
134	MPHASIS LIMITED	10	40	21,642	125	49,666
135	MRF LIMITED	10	1	33,854	2	23,232
136	NESTLE INDIA LIMITED	10	20	1,12,531	10	49,874
137	NETWORK18 MEDIA & INVESTMENTS LIMITED	5	3000	1,59,094	2000	1,21,423
138	NITESH ESTATES LIMITED	10	2000	1,83,966	4500	45,511
139	OBEROI REALTY LIMITED	10	1000	2,94,053	1000	2,94,053
140	OMAXE LIMITED	10	-	-	350	47,274
141	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	34	1,18,010	15	49,199
142	ORBIT CORPORATION LIMITED	10	-	-	1,800	21,503
143	PAGE INDUSTRIES LIMITED	10	10	1,30,636	2	26,305
144	PERSISTENT SYSTEMS LIMITED	10	70	17,112	80	22,817
145	PIDILITE INDUSTRIES LIMITED	1	100	27,489	100	27,489
146	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	300	36,992
147	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	10	6	38,683	10	31,077
148	PVR LIMITED	10	40	33,884	70	46,806
149	RAYMOND LIMITED	10	450	2,27,336	850	3,48,911
150	RELIANCE INDUSTRIES LIMITED	10	1500	14,40,136	1500	14,40,136
151	REPCO HOME FINANCE LIMITED	10	160	1,01,485	160	1,01,485
152	RUCHI SOYA INDUSTRIES LIMITED	2	6000	2,20,163	4500	1,91,033
153	SHOPPERS STOP LIMITED	5	500	1,91,818	300	1,15,678
154	SHREE CEMENT LIMITED	10	2	27,067	3	29,930
155	SHRIRAM CITY UNION FINANCE LIMITED	10	55	1,03,829	30	53,797
156	SHRIRAM TRANSPORT FINANCE CO. LIMITED	10	130	1,20,810	100	94,327
157	SIEMENS LIMITED	2	100	1,48,751	100	1,48,751
158	SINTEX INDUSTRIES LIMITED	1	1500	1,47,595	-	-
159	SKF INDIA LIMITED	10	50	39,727	70	35,388
160	SOBHA LIMITED	10	375	1,29,781	200	76,202
161	SREI INFRASTRUCTURE FINANCE LIMITED	10	900	37,804	900	37,804
162	SRF LIMITED	10	9	9,149	30	30,496
163	STATE BANK OF INDIA	1	1650	4,35,599	1650	4,35,599
164	STRIDES SHASUN LIMITED	10	100	1,07,345	30	32,649
165	SUBROS LIMITED	2	900	58,148	900	58,148
166	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	350	1,33,741	200	82,139

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2017		AS AT 31.3.2016	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
167	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	600	2,81,314	870	4,02,039
168	SUN TV NETWORK LIMITED	5	125	45,767	300	1,18,667
169	SUNDARAM CLAYTON LIMITED	5	15	30,836	50	94,099
170	SUNDARAM FINANCE LIMITED	10	150	1,88,668	150	1,88,668
171	SUNDRAM FASTENERS LIMITED	1	250	41,353	700	1,18,731
172	SUNTECK REALTY LIMITED	2	500	1,42,778	-	-
173	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534
174	SUPREME INFRASTRUCTURE INDIA LIMITED	10	1150	1,58,618	800	1,30,585
175	SUTLEJ TEXTILES & INDUSTRIES LIMITED	10	-	-	15	5,594
176	SYMPHONY LIMITED	2	20	-	20	43,780
177	TALWALKARS BETTER VALUE FITNESS LIMITED	10	500	1,11,077	300	67,478
178	TATA CHEMICALS LIMITED	10	225	1,03,073	625	2,60,881
179	TATA COMMUNICATIONS LIMITED	10	550	2,06,803	700	2,38,905
180	TATA CONSULTANCY SERVICES LIMITED	1	228	5,60,306	228	5,60,306
181	TATA GLOBAL BEVERAGES LIMITED	1	23500	29,66,842	23500	29,66,842
182	TATA INVESTMENT CORPORATION LIMITED	10	300	1,37,510	300	1,37,510
183	TATA MOTORS LIMITED	2	527	1,71,888	527	1,71,888
184	TATA STEEL LIMITED	10	5000	22,01,874	5000	22,01,874
185	TECH MAHINDRA LIMITED	5	220	1,24,863	200	1,15,205
186	THE INDIAN HOTELS COMPANY LIMITED	1	220500	2,05,94,332	220500	2,05,94,332
187	THE RAMCO CEMENTS LIMITED	1	60	20,778	200	65,105
188	THE TATA POWER COMPANY LIMITED	1	14000	9,84,394	8000	5,46,065
189	THERMAX LIMITED	2	525	4,61,222	275	2,35,590
190	THOMAS COOK (INDIA) LIMITED	1	1000	71,076	1000	71,076
191	TITAN COMPANY LIMITED	1	100	24,652	100	24,652
192	TORRENT PHARMACEUTICALS LIMITED	5	90	-	90	-
193	TRENT LIMITED	1	250	44,736	40	51,122
194	TTK PRESTIGE LIMITED	10	5	22,802	15	56,273
195	TV18 BROADCAST LIMITED	2	3500	1,34,480	3500	1,34,480
196	TVS MOTOR COMPANY LIMITED	1	125	38,734	250	62,224
197	ULTRATECH CEMENT LIMITED	10	50	1,60,900	115	3,14,084
198	UNITECH LIMITED	2	26500	1,81,160	15000	1,29,150
199	UTTAM GALVA STEELS LIMITED	10	4000	1,42,557	1000	53,865
200	VARDHMAN TEXTILES LIMITED	10	-	-	20	13,024
201	VEDANTA LIMITED	1	1500	3,90,287	1500	3,90,287
202	VOLTAS LIMITED	1	400	34,606	600	51,910
203	WHEELS INDIA LIMITED	10	85	1,05,178	50	64,863
204	WIPRO LIMITED	2	900	5,08,422	900	5,08,422
205	YES BANK LIMITED	10	110	34,075	150	46,466
206	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	6,30,322	3000	8,58,935
	TOTAL [A]			6,00,22,977		6,06,55,640
	FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)					
1	ZEE ENTERTAINMENT ENTERPRISES LIMITED	10	21000	-	210000	-
2	3D PLM SOFTWARE SOLUTION LTD. PREF.SHARE	68	250	7,578	-	-
	TOTAL [B]			7,578		-
	OTHER INVESTMENTS					
	UNITS					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	1094	23,741
	TOTAL [C]			23,741		23,741
	TOTAL [A+B+C]			6,00,54,296		6,06,79,381
	ADD/(LESS): REVERSAL/(PROVISION) FOR DIMINUTION IN THE VALUE OF INVESTMENTS			(40,05,502)		(69,09,071)
	TOTAL			5,60,48,794		5,37,70,310
	AGGREGATE COST OF QUOTED INVESTMENTS			6,00,54,296		6,06,79,381
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			7,44,37,093		5,97,75,337
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-
	AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS			(40,05,502)		69,09,071

NOTE : 1. Increase / Decrease in shares represent shares purchased / sold during the year unless otherwise stated.

2. For the scrips where Market rate of last trading day for the financial years is not available, market rate for the last trading date is considered for the valuation.

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Note 10 - Long Term Loans and advances		
a. Long Term Loans and advances to related party	-	-
Unsecured, considered good		
b. Other Loans and advances	2,360	2,360
Unsecured, considered good		
Total	<u>2,360</u>	<u>2,360</u>
Note 11 - Cash and Bank balances		
(i) Cash and Cash Equivalents		
a. Balances with banks	66,12,201	21,25,835
b. Cash on hand	621	797
	<u>66,12,822</u>	<u>21,26,632</u>
(ii) Other Bank balances		
Unclaimed Dividend accounts	4,15,575	4,77,544
Total	<u>70,28,397</u>	<u>26,04,176</u>
Note 12 - Short Term Loans and advances		
a. Income Tax Advances	25,93,473	25,21,473
b. Prepaid Expenses	1,080	2,520
Total	<u>25,94,553</u>	<u>25,23,993</u>
Note 13 - Revenue from operations		
Other Operating Revenues		
Profit on sale of investments	39,92,236	17,87,761
Profit from Nifty Trading	-	3,41,045
Interest Income	-	7,91,851
Compensation Income	7,20,000	7,20,000
Total	<u>47,12,236</u>	<u>36,40,657</u>
Note 14 - Other Income		
Dividend Income	4,43,624	5,92,307
Miscellaneous Income	-	390
Total	<u>4,43,624</u>	<u>5,92,697</u>
Note 15 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	7,15,531	6,29,234
Contributions to provident and other funds	31,044	31,044
Total	<u>7,46,575</u>	<u>6,60,278</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2017	As at 31st March, 2016
Note 16 - Other Expenses		
Advertising and Publicity Expenses	32,580	36,815
Auditors' Remuneration	65,000	65,000
Legal and Professional Charges	1,27,570	1,26,528
Membership and Subscription	52,930	49,134
Postage Telephone Expenses	12,557	27,432
Printing and Stationery Expenses	22,419	37,800
Rates and Taxes	26,430	32,897
Miscellaneous Expenses	3,43,581	3,50,941
	<u>6,83,067</u>	<u>7,26,547</u>
Note 17. Payments to Auditor		
Statutory Audit Fees	<u>65,000</u>	<u>65,000</u>

Note 18. Related Party disclosure :

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	-	-	-	-	-	950,000
Repayment of Loan given	-	-	-	-	-	2,08,50,000
Interest Received	-	-	-	-	-	7,91,851
Compensation Received	-	-	-	-	7,20,000	7,20,000
Outstanding Balance as on 31/03/2017						
Loans Given & Interest receivable.	-	-	-	-	-	-
Warehouse /Security Deposit Recd.	-	-	-	-	3,30,000	3,30,000
a) Key Managerial Persons:	No transaction with them.					
b) Relatives of Key Managerial Persons:	No transaction with them.					
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Swasti Vinayaka Art and Heritage Corporation Limited					
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						

Note 19. There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.

Note 20. There was no employee who was employed throughout the year and was in the receipt of remuneration of more than Rupees 24 Lacs per annum or of not more than Rupees 2 Lacs per month.

NOTES TO THE FINANCIAL STATEMENTS

Note 21. As per MCA notification dated 30.03.2017, the disclosure with regards to the details of Specified Bank Notes (SBN) held and transacted during the period from 09/11/2016 to 30/12/2016 is as under :

Particulars	SBNs	Other denomination notes (₹)	Total (₹)
Closing cash in hand as on 08.11.2016	-	665	665
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	44	44
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016			621

Note 22. Previous year figures have been reclassified to conform to this year's classification.

Note 23. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513

Place : Mumbai
Date : 30th May, 2017.

For and on behalf of the Board.

Ramprasad Poddar
Chairman
[DIN : 00163950]

Dinesh Poddar
Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2017)

I. BASIS OF ACCOUNTING :

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

II. INCOME RECOGNITION :

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

III. FIXED ASSETS & DEPRECIATION :

- a. Fixed Assets are stated at cost less accumulated depreciation.
- b. Depreciation on Fixed Assets is provided as per written down value method using useful life prescribed in Part C of Schedule II of the Companies Act, 2013. "

IV. VALUATION OF INVENTORIES :

During the year the company does not have any inventory.

V. INVESTMENTS :

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

VI. RETIREMENT BENEFITS :

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

VII. IMPAIRMENT :

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

VIII. TAXATION :

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017 (Amounts in ₹)

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	64,92,447	(41,76,419)
Add/(Deduct) :		
Depreciation	1,37,340	1,64,877
Contingent Provision /(Reversal of Provision) against Standard Assets	-	(51,000)
Provision for Diminution in the value of investment	(29,03,569)	69,09,071
Dividend Received	(4,43,624)	(5,92,307)
Profit/Loss on Sale of Investments	(39,92,236)	(17,87,761)
Interest Received	-	(7,91,851)
Operating Profit Before Working Capital Changes	(7,09,642)	(3,25,390)
Add/Deduct :		
(Increase)/Decrease in Long Term Loan /Advances Deposits	-	2,00,95,321
Income Tax Paid and Tax Deducted at source	(72,000)	(12,00,556)
(Increase)/Decrease in Short terms Loans and Advances	1,440	3,723
Increase/(Decrease) in Trade and Other Payables	1,43,478	2,17,142
Cash Generated from Operating Activities	(6,36,724)	1,87,90,240
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	1,07,35,800	44,24,972
Purchase of Investments	(61,18,479)	(1,82,56,333)
Interest Received	-	7,91,851
Dividend Received	4,43,624	5,92,307
Dividend Paid	-	(36,00,000)
Dividend Tax Paid	-	(7,37,088)
Cash Generated from Investing Activities	50,60,945	(1,67,84,291)
C. Cash Flow from Financing Activities :		
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	44,24,221	20,05,949
Cash and Cash Equivalent as on beginning of the year	26,04,176	5,98,227
Cash and Cash Equivalent as at the end of the year	70,28,397	26,04,176

For and on behalf of the Board.

Place : Mumbai
Date : 30th May, 2017.

Ramprasad Poddar
Chairman
[DIN : 00163950]

Dinesh Poddar
Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

AUDITORS' CERTIFICATE

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2017 and 31st March, 2016 and found the same to be drawn in accordance therewith.

Place : Mumbai
Date : 30th May, 2017.

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

Sanjay Raja Jain
(Partner)
M.No.108513

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

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

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(to be surrendered at the venue of the Meeting)

31st Annual General Meeting on September 29, 2017.

Name and Address of the member _____

(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

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

I hereby record my presence at the 31st Annual General Meeting of the Ashirwad Capital Limited, At Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 held on Friday, the 29th September, 2017.

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

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

Note:

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

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ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

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

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
Registered Address :
E-mail Id :
Folio No /DP ID-Client ID :

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

1. Name :
Address :
E-mail Id :
Signature : _____, or failing him
2. Name :
Address :
E-mail Id :
Signature : _____, or failing him
3. Name :
Address :
E-mail Id :
Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Friday, 29th of September, 2017 at 10.30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution (s)	Type of Resolution	Vote	
			For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2017	Ordinary		
2.	To declare dividend on equity shares for the financial year 2016-17.	Ordinary		
3.	Appointment Mrs. Shilpa Poddar as Director who retires by rotation.	Ordinary		
4.	To ratify the appointment of Auditors and to fix their remuneration for the financial year ending March 31, 2018:	Ordinary		

Signed this _____ day of _____ 2017

Signature of Shareholder

Signature of Proxy holder

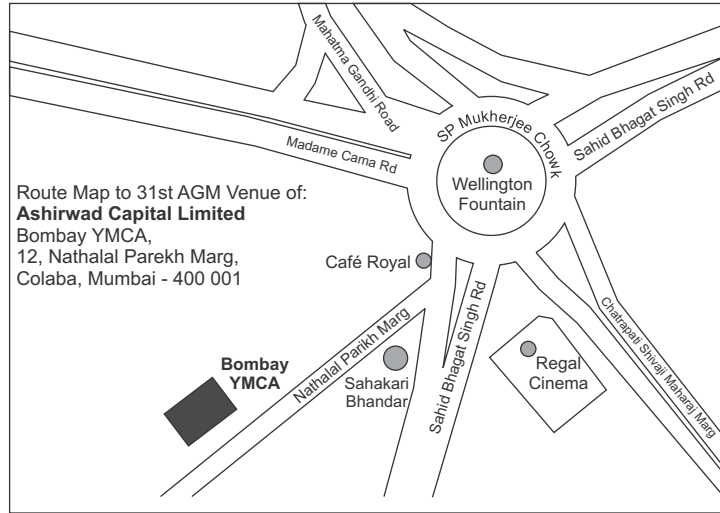
Affix
Re. One
Revenue
Stamps

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

Book-Post



TO,



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

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ASHIRWAD CAPITAL LIMITED

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

Tel : +91 (22) 4344 3555 Fax : +91 (22) 2307 1511

Website : www.ashirwadcapital.in