



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

32ND ANNUAL REPORT 2017 - 18

BOARD OF DIRECTORS :

Dinesh Poddar

Chairman and Managing Director

Ramprasad Poddar

Rajesh Poddar

Shilpa Poddar

Sanjiv Rungta

Rakesh Garodia

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 : aclinvestors@svgcl.com

Website : www.ashirwadcapital.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

Sanjay Raja Jain & Co.
Chartered Accountants

● SECRETARIAL AUDITORS:

Sandeep Dar & Co.
Company Secretaries

● 32ND ANNUAL GENERAL MEETING :

Date : September 28, 2018

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



ASHIRWAD
CAPITAL LIMITED

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● 32nd Annual Report 2017-18 ●

CONTENTS

Notice	01
Directors' Report	03
Independent Auditors' Report	10
Balance Sheet	12
Statement of Profit and Loss	13
Cash Flow Statement	14
Notes to the Financial Statements	14
Statement of Significant Accounting Policies and Practices	24

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Company will be held on Friday, 28th September, 2018 at 10:30 a.m. at Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001, to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2018 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on equity shares for the financial year 2017-18.
3. To appoint a Director in place of Mr. Ramprasad Poddar (DIN-00163950), who retires by rotation and being eligible, offers himself for reappointment.
4. To Appoint Auditors and Fix their Remuneration

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, M/s. S. P. Jain & Associates, Chartered Accountants, Mumbai with Firm Registration Number (103969W) be and are hereby appointed as Statutory Auditors of the Company for the term of five consecutive years to hold office from the conclusion of Annual General Meeting (AGM) to be held in the year 2018 till the conclusion of the Annual General Meeting of the Company to be held in the year 2023, on the remuneration as may be agreed upon by the Board of Directors and the Auditors.

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

By Order of the Board
Ashirwad Capital Limited

Dinesh Poddar
Chairman and Managing Director
DIN : 00164182

Date: May 25, 2018
Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ 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.

2. The register of members and share transfer books will remain closed from Saturday, 22nd September, 2018 to Friday, 28th September, 2018. (Both days inclusive).
3. Dividend, after declaration, shall be disbursed to the members:-
 - a) Whose name appears as beneficial owners as at the end of business hours on 21st September, 2018 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.
 - b) Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with the Company or registrar and share transfer agents on or before 21st September, 2018.

4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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:-

- (i) The voting period begins on Tuesday, September 25, 2018 at 9:00 a.m. and ends on Thursday, September 27, 2018 at 5:00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e Friday, September 21, 2018 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. 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 or call 1800225533

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

By Order of the Board
Ashirwad Capital Limited

Date: May 25, 2018
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director
DIN : 00164182

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2018.

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	2017-2018	2016-2017
1.	Net Sales/ Income	78.45	51.56
2.	Total Expenditure		
	i) Employee benefit Expenses	7.25	7.47
	ii) Depreciation	1.04	1.37
	iii) Other Expenditure	(32.43)	(22.21)
	Total	(24.14)	(13.37)
3.	Profit (Loss) Before Tax	102.59	64.93
4.	Provision for taxation		
	i) Current Tax	11.25	5.99
	ii) Deferred Tax	(0.43)	(0.26)
	iii) Earlier year Tax	0.03	-
5.	Profit (Loss) After Tax	91.74	59.20
6.	Balance carried from previous year	2.97	(40.04)
7.	Amount Available for Appropriation	94.71	19.16
8.	Appropriations:		
	Proposed Dividend	(40.00)	(16.00)
	Dividend Distribution Tax	(8.37)	(3.35)
	Transferred to Statutory Reserve	(18.35)	(11.84)
	Transferred to General Reserve	-	15.00
9.	Balance carried to Balance Sheet	27.99	2.97
10.	Earning per Equity Shares	0.23	0.15

2. DIVIDEND:

We are pleased to inform that the Board of Directors has recommend dividend of Re. 0.10 Paise per equity share of Re.1/- each (i.e. 10% of face Value) aggregating Rs. 40,00,000/- (excluding distribution tax as applicable) for the financial year ended 31st March 2018.

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. 18.35 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 52.15% i.e total income of Rs. 78.45 Lakhs as Compared to Previous Year: Rs 51.56 Lakhs. The Company has earned the Net Profit of Rs.91.74 Lakhs (Previous Year Net Profit: Rs. 59.20 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 2017-2018	Median Remuneration FY 2016-2017	% Increase
		3.62	3.73	--

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 2017-2018 (in lacs)	FY 2016-2017 (in lacs)	% Increase
		Employees salary	7.25	7.47	--
		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 judgment 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:

The tenure of M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN 120132W), Mumbai, has come to an end as they have completed Ten Years and hence they will retire at the ensuing AGM to be held on September 28, 2018. The Board of Directors has recommended the Appointment of M/s. S. P. Jain & Associates, Chartered Accountants, Mumbai with Firm Registration Number 103969W as Statutory Auditors of the Company to hold Office from conclusion of AGM in 2018 to conclusion of AGM in 2023 at such remuneration as may be agreed by Board of Directors and Auditors.

The report given by the Auditors on the financial statements 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., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as Annexure 3 to this report. The report is self-explanatory. However, Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

16. VIGIL MECHANISM/WHISTLE BLOWER POLICY :

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

17. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee is as follows:

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

18. SIGNIFICANT MATERIAL CHANGES:

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

19. RISK MANAGEMENT:

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

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

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

21. DEPOSITS:

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

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

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

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

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS:

NBFC's have flexible structure than banks. Their flexible structure helps in broadening the market by providing the saver and investor a bundle of services on competitive basis.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern

II. OPPORTUNITIES AND THREATS:

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

The independent finance industry, issues debt and lends the proceeds to individuals and Corporations on both Secured and Unsecured basis. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their ability to grant loan at a considerably low rate of interest.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

IV. RISK AND CONCERNS:

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

V. OUTLOOK:

We continue to feel that the Indian economy and equities in particular are in a structural growth phase till atleast 2022. In India equities as an investment basket has emerged as the most preferred choice of investment for retail investors. With interest waning in Fixed Deposits, Real Estate and Gold, it is equities where the retail investor is turning to in the form of mutual funds and SIPs. This trend is picking up steam and looks likely to continue for the next couple of years atleast. Thus we can conclude that the outlook for equity markets looks good and with our focus on long term equity only investing, we should reap good benefits for the year ahead.

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

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Process of internal control system plays a critical role in the health of the Company. The Company has well defined documented policy guidelines and has an adequate internal control system commensurate with its size and nature of business and suitable internal control procedures that ensures efficiency of operations and safe guard of its assets.

These procedures are designed to ensure :

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information.

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

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 dispose of during the year 2017-18.

- 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 2017-2018 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.

By Order of the Board

Ashirwad Capital Limited

Date: May 25, 2018
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director
DIN : 00164182

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

As on the financial year ended on March 31, 2018

[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	89.89
2.	Compensation Received	681	10.11

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)									
(A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
(B) Public shareholding									
1. Institutions (B)(1)									
1. Institutions (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-institutions (B)(2)									
a) Bodies Corporate									
(i) Indian	2232080	4000	2236080	5.59	1876166	4000	1880166	4.70	(0.89)
b) Individual									
(i) Capital upto to Rs. 1 Lakh	11142913	206400	11349313	28.37	11074502	193400	11267902	28.17	(0.20)
(ii) Capital excess of Rs. 1 Lakh	5870138	-	5870138	14.68	6272460	-	6272460	15.68	1.00
c) Any others (Specify)									
(i) Clearing member	91553	-	91553	0.23	112766	-	112766	0.28	0.05
(ii) Non Resident Indians(NON REPAT)	12916	40000	52916	0.13	26706	40000	66706	0.17	0.04
SUB TOTAL (B)(2) :	19349600	250400	19600000	49.00	19362600	237400	19600000	49.00	(0.00)
Total Public Shareholding (B)=(B)1 + (B)(2)	19349600	250400	19600000	49.00	19362600	237400	19600000	49.00	(0.00)
Total (A) + (B)	39749600	250400	40000000	100.00	39749600	237400	40000000	100.00	(0.00)
(C) Shares held by Custodians for (GDRs & ADRs)									
(C) Shares held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39749600	250400	40000000	100.00	39749600	237400	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 Poddar	3541600	8.86	-	3541600	8.86	-	0.00
3	Rajesh Poddar	2877000	7.19	-	2877000	7.19	-	0.00
4	Dinesh Rajesh and Bros. HUF	1748600	4.37	-	-	-	-	(4.37)
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 Poddar	2903600	7.26	-	4652200	11.63	-	4.37
8	Pushpadevi Poddar	589500	1.47	-	589500	1.47	-	0.00
9	Nupur Poddar	542000	1.36	-	542000	1.36	-	0.00
10	Aryan Poddar	485400	1.21	-	485400	1.21	-	0.00
11	Dinesh Poddar HUF	409000	1.02	-	409000	1.02	-	0.00
12	Prabhat Poddar	252800	0.63	-	252800	0.63	-	0.00
13	Rajesh Poddar HUF	202700	0.51	-	202700	0.51	-	0.00
14	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.	Dinesh Rajesh and Bros. HUF Transfer consequent to partition of HUF	-1748600	-4.37	18651400	46.63
	Ramprasad Poddar Acquisition consequent to partition of HUF	1748600	4.37	20400000	51.00
	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	SMC GLOBAL SECURITIES LIMITED	1030524	2.58	2940233	2926277	1044480	2.61
2	BHAVIKA DHAVAL SHAH	777699	1.94	76685	8000	846384	2.12
3	PRAMILA MANSUKHLAL SHAH	685338	1.71	119562	-	804900	2.01
4	JASMINA SAMEER SHAH	874534	2.19	126873	79309	922098	2.31
5	SHAMBHU LAL GUPTA	209989	0.52	742409	-	952398	2.38
6	KAILASHBEN NATWARLAL SHAH	582150	1.46	-	98483	483667	1.21
7	ANKIT R DOSHI	550910	1.38	-	52693	498217	1.25
8	SHAMBHU LAL GUPTA - HUF	368271	0.92	95000	-	463271	1.16
9	DIMPLE PIYUSH SHAH	128000	0.32	311300	-	439300	1.10
10	KAMLESH KANTILAL SHAH	350396	0.88	32000	93876	288520	0.72

(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	-	-	4106100	10.27
2	Dinesh Poddar	3541600	8.85	-	-	3541600	8.85
3	Rajesh Poddar	2877000	7.19	-	-	2877000	7.19
4	Ramprasad Poddar	2903600	7.26	1748600	-	4652200	11.63

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, 2018

[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, 2018 (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, 2018, 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; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.

- (a) Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non Banking Finance Companies.
- (b) Prevention of Money Laundering Act, 2002.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreements entered into by the Company with 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 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.
4. During the year under review, the Company received a Show Cause Notice from Reserve Bank of India for cancellation of Certificate of Registration issued to it under Section 45-IA of Reserve Bank of India Act, 1934 for various non compliances and violations. However as informed by the management the Company has replied to the show cause notice and has complied all related provisions specified in the notice.

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 25, 2018

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, 2018 and Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 there under. 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, 2018 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.

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

Place : Mumbai
Dated: 25th May, 2018

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, 2018, 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 2018 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: 25th May, 2018

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, 2018 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, 2018, 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: 25th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	1	19,35,963	20,40,356
(b) Financial Assets			
(i) Investments	2	6,88,51,455	5,60,48,794
(c) Other non-current assets	3	710	2,360
2 Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Cash and cash equivalents	4	18,96,078	66,12,822
(ii) Bank balances other than (i) above	5	3,57,320	4,15,575
(c) Other Current Assets	6	10,260	1,080
TOTAL ASSETS		7,30,51,786	6,51,20,987
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	7	4,00,00,000	4,00,00,000
(b) Other Equity	8	2,51,32,363	2,07,95,348
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	9	1,65,903	2,09,396
(b) Other non-current liabilities	10	11,38,662	9,74,276
3 Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	11	3,57,320	4,15,575
(b) Other current liabilities	12	49,29,480	20,26,024
(c) Short Term Provisions	13	4,88,215	4,66,136
(d) Current Tax Liabilities (net)	14	8,39,843	2,34,232
TOTAL EQUITY AND LIABILITIES		7,30,51,786	6,51,20,987
The notes form an integral part of these financial statements			

As per our report of even date attached

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

Sanjay Raja Jain
(Partner)
M.No.108513

Place : Mumbai
Date : 25th May, 2018.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

Ramprasad Poddar
Director
[DIN : 00163950]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
1 Income			
(a) Revenue from operations	15	71,22,002	47,12,236
(b) Other Income	16	7,23,094	4,43,624
2 Total revenue		78,45,096	51,55,860
3 Expenses			
(a) Employee benefit expense	17	7,24,756	7,46,575
(b) Depreciation and amortisation expense		1,04,393	1,37,340
(c) Provision for /(Reversal of) Diminution in the value of Investments		(40,05,502)	(29,03,569)
(d) Other expenses	18	7,62,641	6,83,067
Total expenses		(24,13,712)	(13,36,587)
4 Profit from operations before exceptional items and tax (2-3)		1,02,58,808	64,92,447
5 Exceptional items		-	-
6 Profit /(Loss) before tax (4-5)		1,02,58,808	64,92,447
7 Tax Expenses			
a) Current Tax		11,25,011	5,99,330
b) Deferred Tax		(43,493)	(26,539)
c) Tax in respect of earlier years		3,283	-
8 Net Profit for the period (6-7)		91,74,007	59,19,656
9 Earning per equity share			
Basic and Diluted		0.23	0.15
The notes form an integral part of these financial statements			

As per our report of even date attached

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

Sanjay Raja Jain
 (Partner)
 M.No.108513

 Place : Mumbai
 Date : 25th May, 2018.

For and on behalf of the Board.

Dinesh Poddar
 Chairman and Managing Director
 [DIN : 00164182]

Rajesh Poddar
 Director
 [DIN : 00164011]

Ramprasad Poddar
 Director
 [DIN : 00163950]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Amounts in ₹)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	1,02,58,808	64,92,447
Add/(Deduct) :		
Depreciation	1,04,393	1,37,340
Provision for Diminution in the value of investment	(40,05,502)	(29,03,569)
Dividend Received	(7,13,230)	(4,43,624)
Profit/Loss on Sale of Investments	(64,02,002)	(39,92,236)
Operating Profit Before Working Capital Changes	(7,57,533)	(7,09,642)
Add/Deduct :		
Income Tax Paid and Tax Deducted at source	(5,22,683)	(72,000)
(Increase)/Decrease in Short terms Loans and Other Advances	(7,530)	1,440
Increase/(Decrease) in Trade and Other Payables	1,29,471	1,43,478
Cash Generated from Operating Activities	(11,58,275)	(6,36,724)
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	1,93,36,037	1,07,35,800
Purchase of Investments	(2,17,31,194)	(61,18,479)
Dividend Received	7,13,230	4,43,624
Dividend Paid	(16,00,000)	-
Dividend Tax Paid	(3,34,797)	-
Cash Generated from Investing Activities	(36,16,724)	50,60,945
C. Cash Flow from Financing Activities :		
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	(47,74,999)	44,24,221
Cash and Cash Equivalent as on beginning of the year	70,28,397	26,04,176
Cash and Cash Equivalent as at the end of the year	22,53,398	70,28,397

For and on behalf of the Board.

Place : Mumbai Date : 25th May, 2018.	Dinesh Poddar Chairman and Managing Director [DIN : 00164182]	Rajesh Poddar Director [DIN : 00164011]	Ramprasad Poddar Director [DIN : 00163950]
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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, 2018 and 31st March, 2017 and found the same to be drawn in accordance therewith.

Place : Mumbai Date : 25th May, 2018.	For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W	Sanjay Raja Jain (Partner) M.No.108513
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NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Property Plant and Equipment (Amounts in ₹)

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2017	Additions / Deletion	As at 31/03/2018	As at 01/04/2017	For Current Period	W/off	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
FURNITURES	9,98,602	-	9,98,602	9,30,724	8,328	-	9,39,052	59,550	67,878
OFFICE PREMISES	34,21,338	-	34,21,338	14,48,860	96,065	-	15,44,925	18,76,413	19,72,478
TOTAL	44,19,940	-	44,19,940	23,79,584	1,04,393	-	24,83,977	19,35,963	20,40,356
PREVIOUS YEAR	44,69,940	-	44,69,940	22,92,344	1,34,840	2,500	24,29,584	20,40,356	21,77,696

NOTES TO THE FINANCIAL STATEMENTS
Note 2 - Non-current Investments

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2018		AS AT 31.3.2017	
			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	1050	3,15,660	550	2,18,321
3	ABB INDIA LIMITED	2	840	12,19,038	150	1,70,120
4	ACC LIMITED	10	20	27,642	80	1,07,795
5	ADITYA BIRLA CAPITAL LIMITED	10	700	1,42,227	-	-
6	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	800	1,18,470	800	1,18,470
7	ADITYA BIRLA NUVO LIMITED	10	-	-	30	31,655
8	ADLABS ENTERTAINMENT LIMITED	10	3400	2,96,112	3,400	2,96,112
9	AJANTA PHARMA LIMITED	2	100	1,42,772	70	1,06,344
10	AKZO NOBEL INDIA LIMITED	10	32	26,932	32	26,932
11	AMARA RAJA BATTERIES LIMITED	1	175	1,51,555	125	1,16,403
12	AMBUJA CEMENTS LIMITED	2	150	26,804	150	26,804
13	AMRUTANJAN HEALTH CARE LIMITED	2	75	30,852	75	30,852
14	AMTEK AUTO LIMITED	2	-	-	3500	2,43,390
15	APOLLO HOSPITALS ENTERPRISE LIMITED	5	30	24,166	30	24,166
16	APOLLO TYRES LIMITED	1	175	26,763	675	1,11,354
17	ARVIND LIMITED	10	100	27,443	100	27,443
18	ASHOK LEYLAND LIMITED	1	200	14,356	200	14,356
19	ASIAN PAINTS LIMITED	1	50	21,654	50	21,654
20	AUROBINDO PHARMA LIMITED	1	200	1,34,101	200	1,34,101
21	AVENUE SUPERMARTS LIMITED	10	525	5,82,563	-	-
22	AXIS BANK LIMITED	2	250	1,29,290	250	1,29,290
23	B.L.KASHYAP AND SONS LIMITED	1	1500	44,426	-	-
24	BAJAJ AUTO LIMITED	10	225	6,41,694	500	10,65,148
25	BAJAJ FINANCE LIMITED	2	50	25,863	50	25,863
26	BAJAJ FINSERV LIMITED	5	50	30,081	50	30,081
27	BAJAJ HOLDINGS AND INVESTMENT LIMITED	10	20	29,806	20	29,806
28	BATA INDIA LIMITED	5	55	28,800	220	1,10,299
29	BAYER CROSCIENCE LIMITED	10	35	1,37,222	25	98,986
30	BERGER PAINTS INDIA LIMITED	1	560	85,986	560	85,986
31	BHARAT FORGE LIMITED	2	70	26,507	150	1,24,168
32	BHARTI AIRTEL LIMITED	5	240	88,942	500	2,13,321
33	BIOCON LIMITED	5	600	94,835	200	94,835
34	BLUE DART EXPRESS LIMITED	10	25	1,18,028	25	1,18,028
35	BLUE STAR LIMITED	2	250	36,839	250	36,839
36	BOSCH LIMITED	10	3	25,318	3	25,318
37	BRITANNIA INDUSTRIES LIMITED	2	35	25,278	35	25,278
38	CAIRN INDIA LIMITED	10	-	-	1000	3,15,486
39	CAPITAL FIRST LIMITED	10	300	63,208	300	63,208
40	CASTROL INDIA LIMITED	5	800	1,74,512	400	1,74,512
41	CCL PRODUCTS (INDIA) LIMITED	2	125	29,188	125	29,188
42	CEAT LIMITED	10	20	14,055	20	14,055
43	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	350	1,84,249	350	1,84,249
44	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301
45	CHAMBAL FERTILISERS AND CHEMICALS LIMITED	10	900	57,320	3500	2,27,221
46	CHOLAMANDALAM INVESTMENT AND FINANCE COMP LIMITED	10	20	11,706	20	11,706
47	CIPLA LIMITED	2	275	1,64,938	275	1,64,938
48	COLGATE-PALMOLIVE (INDIA) LIMITED	1	45	37,827	120	88,667
49	COX AND KINGS LIMITED	5	550	1,33,759	550	1,33,759
50	CRISIL LIMITED	1	15	13,639	15	13,639
51	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2	300	26,235	300	26,235
52	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	2	1800	1,42,396	1800	1,42,396
53	CUMMINS INDIA LIMITED	2	115	1,10,143	140	1,35,019
54	D. B. CORP LIMITED	10	800	3,04,089	-	-
55	DABUR INDIA LIMITED	1	150	22,752	150	22,752
56	DIVI'S LABORATORIES LIMITED	2	200	1,74,516	200	1,74,516
57	DLF LIMITED	2	5500	15,55,595	4000	12,70,067
58	DR. REDDY'S LABORATORIES LIMITED	5	10	28,410	10	28,410

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2018		AS AT 31.3.2017	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
59	EDELWEISS FINANCIAL SERVICES LIMITED	1	600	36,717	600	36,717
60	EICHER MOTORS LIMITED	10	1	20,050	1	20,050
61	EIH LIMITED	2	11000	7,55,127	25000	25,56,750
62	EMAMI LIMITED	1	225	2,31,873	125	1,22,997
63	ESCORTS LIMITED	10	250	33,279	250	33,279
64	EXIDE INDUSTRIES LIMITED	1	200	32,270	750	1,23,749
65	FINOLEX CABLES LIMITED	2	125	36,717	125	36,717
66	FINOLEX INDUSTRIES LIMITED	10	75	29,638	75	29,638
67	FORCE MOTORS LIMITED	10	33	1,18,079	30	1,08,189
68	GILLETTE INDIA LIMITED	10	30	1,43,864	30	1,43,864
69	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	30	1,62,203	20	1,10,592
70	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	60	1,86,617	40	1,37,539
71	GLENMARK PHARMACEUTICALS LIMITED	1	-	-	50	29,047
72	GMR INFRASTRUCTURE LIMITED	1	40000	7,53,692	9000	2,05,221
73	GODREJ AGROVET.	10	700	3,95,239	-	-
74	GODREJ CONSUMER PRODUCTS LIMITED	1	60	24,210	30	24,210
75	GODREJ INDUSTRIES LIMITED	1	200	53,132	200	53,132
76	GODREJ PROPERTIES LIMITED	5	1900	6,02,889	4500	14,63,261
77	GRASIM INDUSTRIES LIMITED	2	85	27,407	40	34,122
78	GRUH FINANCE LIMITED	2	150	40,022	150	40,022
79	GVK POWER & INFRASTRUCTURE LIMITED	1	20000	1,44,820	34500	2,75,105
80	HAVELLS INDIA LIMITED	1	175	25,769	175	25,769
81	HAWKINS COOKERS LIMITED	10	25	74,371	25	74,371
82	HCL TECHNOLOGIES LIMITED	2	118	74,273	118	74,273
83	HDFC BANK LIMITED	2	150	1,64,653	150	1,64,653
84	HDFC STANDARD LIFE INSURANCE	10	1000	3,74,974	-	-
85	HERO MOTOCORP LIMITED	2	135	4,49,778	35	92,918
86	HINDALCO INDUSTRIES LIMITED	1	4500	5,23,736	4500	5,23,736
87	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	1500	34,406	5200	1,68,340
88	HINDUSTAN UNILEVER LIMITED	1	2500	18,23,357	1000	2,67,362
89	HINDUSTAN ZINC LIMITED	2	60	10,123	60	10,123
90	HOTEL LEELA VENTURE LIMITED	2	48400	11,79,910	40000	9,80,432
91	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED 2	100	1,32,380	245	3,00,111	
92	HT MEDIA LIMITED	2	1500	1,34,113	1500	1,34,113
93	ICICI BANK LIMITED	2	3492	9,54,590	175	32,666
94	ICICI PRUDENTIAL LIFE INSURANCE CO. LIMITED	10	750	3,08,102	-	-
95	IDEA CELLULAR LIMITED	10	5500	6,52,105	2000	3,64,531
96	IDFC BANK LIMITED	10	2300	1,19,287	2300	1,19,287
97	IDFC LIMITED	10	2300	1,25,581	2300	1,25,581
98	IIFL HOLDINGS LIMITED	2	200	35,413	200	36,830
99	INDIABULLS HOUSING FINANCE LIMITED	2	20	10,937	20	10,937
100	INDIABULLS REAL ESTATE LIMITED	2	650	54,099	1500	1,17,567
101	INDUSIND BANK LIMITED	10	25	28,263	25	28,263
102	INFOSYS LIMITED	5	100	-	100	-
103	INGERSOLL-RAND (INDIA) LIMITED	10	150	1,24,298	150	1,24,298
104	INOX LEISURE LIMITED	10	100	17,686	100	17,686
105	IRB INFRASTRUCTURE DEVELOPERS LIMITED	10	500	1,22,294	500	1,22,294
106	ITC LIMITED	1	2300	5,24,305	1500	3,12,682
107	IVRCL LIMITED	2	75000	4,82,610	24000	2,24,670
108	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	600	52,619	600	52,619
109	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	2,02,254	3000	2,02,254
110	JINDAL SAW LIMITED	2	950	51,473	2500	1,55,766
111	JINDAL STAINLESS LIMITED	2	1700	26,890	1700	26,890
112	JINDAL STEEL & POWER LIMITED	1	9100	26,92,851	4000	21,05,178
113	JM FINANCIAL LIMITED	1	1200	52,863	1200	52,863
114	JSW ENERGY LIMITED	10	6200	5,24,798	-	-
115	JSW STEEL LIMITED	1	300	28,656	300	28,656
116	JUBILANT FOODWORKS LIMITED	10	200	2,03,404	130	1,30,853
117	JUBILANT LIFE SCIENCES LIMITED	1	500	1,00,620	500	1,00,620

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2018		AS AT 31.3.2017	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
118	KAJARIA CERAMICS LIMITED	1	36	12,339	36	12,339
119	KANSAI NEROLAC PAINTS LIMITED	1	150	37,140	150	37,140
120	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	700	48,674
121	KOTAK MAHINDRA BANK LIMITED	5	100	35,801	100	35,801
122	LAND T FINANCE HOLDINGS LIMITED	10	1000	72,431	1000	72,431
123	LAKSHMI MACHINE WORKS LIMITED	10	10	37,660	50	1,88,508
124	LARSEN AND TOUBRO LIMITED	2	2250	21,79,862	1000	13,05,389
125	LIC HOUSING FINANCE LIMITED	2	50	23,850	50	23,850
126	LUPIN LIMITED	2	135	1,94,808	70	1,25,089
127	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	2	120	30,649	120	30,649
128	MAHINDRA AND MAHINDRA LIMITED	5	300	1,94,161	80	94,914
129	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	225	40,942	250	89,038
130	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	737	3,19,693	350	1,66,533
131	MANAPPURAM FINANCE LIMITED	2	1500	43,977	1500	43,977
132	MARICO LIMITED	1	300	32,631	300	32,631
133	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	30	43,066
134	MAYUR UNIQOTERS LIMITED	5	500	2,29,488	300	1,25,743
135	MCLEOD RUSSEL INDIA LIMITED	5	1400	2,95,572	700	1,78,908
136	MINDTREE LIMITED	10	-	-	40	16,445
137	MOTHERSON SUMI SYSTEMS LIMITED	1	125	-	300	97,682
138	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	170	53,476	170	53,476
139	MPHASIS LIMITED	10	-	-	40	21,642
140	MRF LIMITED	10	1	33,854	1	33,854
141	NESTLE INDIA LIMITED	10	8	50,125	20	1,12,531
142	NETWORK18 MEDIA & INVESTMENTS LIMITED	5	3000	1,59,094	3000	1,59,094
143	NITESH ESTATES LIMITED	10	10000	74,830	20000	1,83,966
144	NMDC LIMITED	1	5500	7,26,131	-	-
145	OBEROI REALTY LIMITED	10	250	73,608	1000	2,94,053
146	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	34	1,18,010	34	1,18,010
147	PAGE INDUSTRIES LIMITED	10	2	26,083	10	1,30,636
148	PENINSULA LAND LIMITED	2	6000	2,16,267	-	-
149	PERSISTENT SYSTEMS LIMITED	10	-	-	70	17,112
150	PIDILITE INDUSTRIES LIMITED	1	100	27,489	100	27,489
151	PIRAMAL ENTERPRISES LIMITED	2	156	4,14,129	-	-
152	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	300	36,992
153	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	10	6	38,683	6	38,683
154	PVR LIMITED	10	40	33,884	40	33,884
155	RAYMOND LIMITED	10	450	2,27,336	450	2,27,336
156	RELIANCE INDUSTRIES LIMITED	10	1300	6,47,039	1500	14,40,136
157	REPCO HOME FINANCE LIMITED	10	200	1,26,189	160	1,01,485
158	RUCHI SOYA INDUSTRIES LIMITED	2	11000	3,40,135	6000	2,20,163
159	SHOPPERS STOP LIMITED	5	125	47,587	500	1,91,818
160	SHREE CEMENT LIMITED	10	2	27,067	2	27,067
161	SHRIRAM CITY UNION FINANCE LIMITED	10	55	1,03,829	55	1,03,829
162	SHRIRAM TRANSPORT FINANCE CO. LIMITED	10	30	26,483	130	1,20,810
163	SIEMENS LIMITED	2	200	2,89,330	100	1,48,751
164	SINTEX INDUSTRIES LIMITED	1	-	-	1,500	1,47,595
165	SKF INDIA LIMITED	10	50	39,727	50	39,727
166	SOBHA LIMITED	10	125	38,270	375	1,29,781
167	SREI INFRASTRUCTURE FINANCE LIMITED	10	-	-	900	37,804
168	SRF LIMITED	10	-	-	9	9,149
169	STATE BANK OF INDIA	1	6300	17,92,836	1650	4,35,599
170	STRIDES SHASUN LIMITED	10	150	1,48,698	100	1,07,345
171	SUBROS LIMITED	2	900	58,148	900	58,148
172	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	350	1,33,741	350	1,33,741
173	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	600	2,81,314	600	2,81,314
174	SUN TV NETWORK LIMITED	5	125	45,767	125	45,767
175	SUNDARAM CLAYTON LIMITED	5	15	30,836	15	30,836
176	SUNDARAM FINANCE HOLDINGS LIMITED	5	50	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2018		AS AT 31.3.2017	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
177	SUNDARAM FINANCE LIMITED	10	50	79,072	150	1,88,668
178	SUNDRAM FASTENERS LIMITED	1	250	41,353	250	41,353
179	SUNTECK REALTY LIMITED	1	300	42,833	500	1,42,778
180	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534
181	SUPREME INFRASTRUCTURE INDIA LIMITED	10	2650	2,71,493	1150	1,58,618
182	SYMPHONY LIMITED	2	20	-	20	-
183	TALWALKARS BETTER VALUE FITNESS LIMITED	10	350	80,213	500	1,11,077
184	TATA CHEMICALS LIMITED	10	225	1,03,073	225	1,03,073
185	TATA COMMUNICATIONS LIMITED	10	550	2,06,803	550	2,06,803
186	TATA CONSULTANCY SERVICES LIMITED	1	428	10,59,862	228	5,60,306
187	TATA GLOBAL BEVERAGES LIMITED	1	9000	13,05,400	23500	29,66,842
188	TATA INVESTMENT CORPORATION LIMITED	10	300	1,37,510	300	1,37,510
189	TATA MOTORS LIMITED	2	527	1,71,888	527	1,71,888
190	TATA STEEL LIMITED	10	2088	7,80,516	5000	22,01,874
191	TATA STEEL LIMITED (PARTLY PAIDUP)	2.50	144	22,176	-	-
192	TECH MAHINDRA LIMITED	5	300	1,58,931	220	1,24,863
193	THE INDIAN HOTELS COMPANY LIMITED	1	264600	2,39,01,832	220500	2,05,94,332
194	THE RAMCO CEMENTS LIMITED	1	60	20,778	60	20,778
195	THE TATA POWER COMPANY LIMITED	1	28500	21,76,949	14000	9,84,394
196	THERMAX LIMITED	2	705	6,59,817	525	4,61,222
197	THOMAS COOK (INDIA) LIMITED	1	1000	71,076	1000	71,076
198	TITAN COMPANY LIMITED	1	100	24,652	100	24,652
199	TORRENT PHARMACEUTICALS LIMITED	5	90	-	90	-
200	TRENT LIMITED	1	250	44,736	250	44,736
201	TTK PRESTIGE LIMITED	10	5	22,802	5	22,802
202	TV18 BROADCAST LIMITED	2	1000	34,336	3500	1,34,480
203	TVS MOTOR COMPANY LIMITED	1	125	38,734	125	38,734
204	ULTRATECH CEMENT LIMITED	10	50	1,60,900	50	1,60,900
205	UNITECH LIMITED	2	11500	61,985	26500	1,81,160
206	UTTAM GALVA STEELS LIMITED	10	8000	2,65,195	4000	1,42,557
207	VEDANTA LIMITED	1	2500	7,05,773	1500	3,90,287
208	VOLTAS LIMITED	1	400	34,606	400	34,606
209	WHEELS INDIA LIMITED	10	25	28,797	85	1,05,178
210	WIPRO LIMITED	2	1800	5,08,422	900	5,08,422
211	YES BANK LIMITED	2	550	34,075	110	34,075
212	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	6,30,322	2000	6,30,322
	TOTAL [A]			6,88,20,136		6,00,22,977
	FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)					
1	3D PLM SOFTWARE SOLUTION LIMITED (7% RPS)	68	250	7,578	250.00	7,578
2	VEDANTA LIMITED (7.5% NCRPS)	10	4000	-	-	-
3	ZEE ENTERTAINMENT ENTERPRISES LIMITED (6% PREF)	8	21000	-	21000	-
	TOTAL [B]			7,578		7,578
	OTHER INVESTMENTS					
	UNITS					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	17.945	23,741	1094	23,741
	TOTAL [C]			23,741		23,741
	TOTAL [A+B+C]			6,88,51,455		6,00,54,296
	ADD/(LESS): REVERSAL/(PROVISION) FOR DIMINUTION IN THE VALUE OF INVESTMENTS			-		(40,05,502)
	TOTAL			6,88,51,455		5,60,48,794
	AGGREGATE COST OF QUOTED INVESTMENTS			6,88,51,455		6,00,54,296
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			9,05,02,079		7,44,37,093
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-
	AGGREGATE REVERSAL/ (PROVISION) FOR DIMINUTION IN VALUE OF INVESTMENTS			-		(40,05,502)

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, 2018	As at 31st March, 2017
Note 3 - Other non-current assets		
a. Other Loans and advances	710	2,360
Unsecured, considered good		
Total	<u>710</u>	<u>2,360</u>
Note 4 - Cash and cash equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	18,95,887	66,12,201
b. Cash on hand	191	621
	<u>18,96,078</u>	<u>66,12,822</u>
Note 5 - Bank balances other than Cash and cash equivalents		
(i) Other Bank balances		
Unclaimed Dividend accounts	3,57,320	4,15,575
Total	<u>3,57,320</u>	<u>4,15,575</u>
Note 6 - Other Current Assets		
a. Prepaid Expenses	3,960	1,080
b. Sundry Advances	6,300	-
Total	<u>10,260</u>	<u>1,080</u>
Note 7 - Equity Share Capital		
Authorised		
10,00,00,000 [March 31, 2017 : 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, 2017 : 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, 2017 : 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>		
A) Movement in equity share capital		
Particulars	No. of shares	Amount
Balance as at March 31, 2017	4,00,00,000	4,00,00,000
Movement during the year	-	-
Balance as at March 31, 2018	4,00,00,000	4,00,00,000

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2018		As at 31st March, 2017	
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B) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Ramprasad Poddar	46,52,200	11.63	29,03,600	7.26
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	35,41,600	8.85	35,41,600	8.85
Rajesh Poddar	28,77,000	7.19	28,77,000	7.19

Note 8 - Other Equity

Reserves and Surplus

a. Capital Reserves

Balance as per last account	2,37,300	2,37,300
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b. Statutory Reserves

(As per Section 45-IC of the Reserve Bank of India Act, 1934)

Opening Balance	27,61,000	15,77,000
Add / (Less) : Transferred (to)/from	18,35,000	11,84,000
Closing Balance	45,96,000	27,61,000

c. General Reserves

Opening Balance	1,75,00,000	1,90,00,000
Add / (Less) : Transferred (to)/from	-	(15,00,000)
Closing Balance	1,75,00,000	1,75,00,000

d. Surplus

Opening Balance	2,97,048	(40,03,811)
Add : Net Profit for the year	91,74,007	59,19,656
Transfer from / (to) General Reserves	-	15,00,000
Transfer from / (to) Statutory Reserves	(18,35,000)	(11,84,000)
Proposed Dividend	(40,00,000)	(16,00,000)
Tax on Proposed Dividend	(8,36,992)	(3,34,797)
Closing Balance	27,99,063	2,97,048
Total	2,51,32,363	2,07,95,348

* Dividend proposed to be distributed to equity shareholders is Re.0.10/- (Previous year Re.0.04) per equity share.

Note 9 - Deferred Tax Liabilities (net)

Deferred Tax Liability on account of Depreciation	2,81,778	3,41,493
Deferred Tax Asset on account of Provision for Gratuity payable to employees	(1,15,875)	(1,32,097)
Total	1,65,903	2,09,396

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>
Note 10 - Other non-current liabilities		
Interest free security deposits	3,30,000	3,30,000
Others	8,08,662	6,44,276
Total	<u>11,38,662</u>	<u>9,74,276</u>
Note 11 - Other Current Finance Liabilities		
Unclaimed Dividend	3,57,320	4,15,575
	<u>3,57,320</u>	<u>4,15,575</u>
Note 12 - Other Current Liabilities		
Provision for Dividend and Dividend Tax	48,36,992	19,34,797
Statutory Dues	24,267	23,261
Other Payables / Advance received	68,221	67,966
Total	<u>49,29,480</u>	<u>20,26,024</u>
Note 13 - Short Term Provisions		
Provision for Employee benefits	4,50,000	4,27,500
Salary and Bonus payable	38,215	38,636
Total	<u>4,88,215</u>	<u>4,66,136</u>
Note 14 - Current Tax Liabilities (net)		
Other Short Term Provisions		
Provision for Taxation (net)	8,39,843	2,34,232
Total	<u>8,39,843</u>	<u>2,34,232</u>
Note 15 - Revenue from operations		
Profit on sale of investments	64,02,002	39,92,236
Compensation Income	7,20,000	7,20,000
Total	<u>71,22,002</u>	<u>47,12,236</u>
Note 16 - Other Income		
Dividend Income	7,13,230	4,43,624
Miscellaneous Income	9,864	-
Total	<u>7,23,094</u>	<u>4,43,624</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 23. Previous year figures have been reclassified to conform to this year's classification.

Note 24. 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 : 25th May, 2018.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

Ramprasad Poddar
Director
[DIN : 00163950]

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2018)

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.

IX. INDAS not applicable :

Since it is a NBFC Company and IND AS is not mandatory for the FY 2017-2018, the company has not adopted IND AS for the current Financial Year. However the company will adopt INDAS mandatorily for the next FY i.e. 2018-2019.

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)

32nd Annual General Meeting on September 28, 2018.

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 32nd Annual General Meeting of the Ashirwad Capital Limited, At Bombay YMCA, 12, Nathalal Parekh Marg, Colaba, Mumbai - 400 001 held on Friday, the 28th September, 2018.

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 :

Sr. No.	Resolutions	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, 2018	Ordinary		
2.	To declare dividend on equity shares for the financial year 2017-18.	Ordinary		
3.	Appointment Mr. Ramprasad Poddar as Director who retires by rotation.	Ordinary		
4.	To Appoint M/s. S. P. Jain & Associates, Chartered Accountants as Statutory Auditor of the Company.	Ordinary		

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 : _____

Signed this _____ day of _____ 2018

Signature of Shareholder

Signature of Proxy holder

Affix
Re. One
Revenue
Stamps

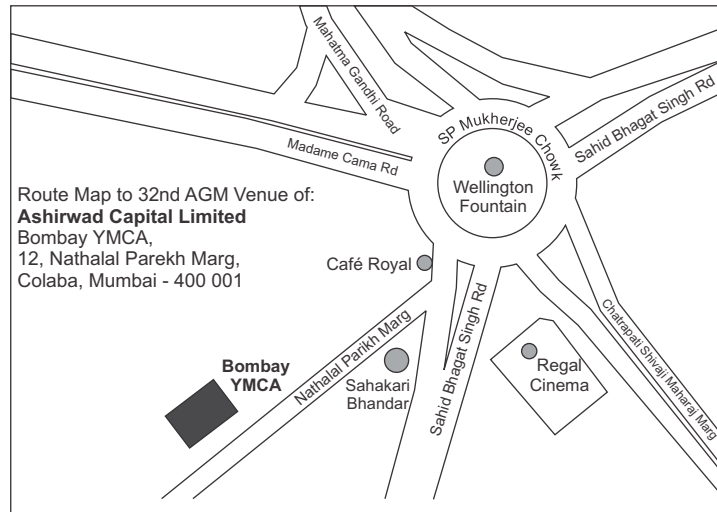
Signature of the shareholder
across Revenue Stamp

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Friday, 28th of September, 2018 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:

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,



If Undelivered, please return to:

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