

ASHIRWAD CAPITAL LIMITED

CIN NO.: L51900MH1985PLC036117

Regd. Office : 303, Tantia Jogani Indl. Estate, J.R. Boricha Marg, Lower Parel, Mumbai-400011. Tel. : 022 4344 3555, Fax : 022 2307 1511, Email : aclinvestors@svgcl.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

PART I

(Rs. In lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations					
Revenue from operations	2.35	9.88	33.45	38.00	94.42
2 Other Income	1.90	0.77	0.40	7.63	6.66
3 Total revenue (1+2)	4.25	10.65	33.85	45.63	101.08
4 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
(d) Employee benefit expense	0.42	0.45	0.06	1.77	1.50
(e) Finance Cost	-	-	-	-	-
(f) Depreciation & amortisation expense	0.24	0.22	0.25	0.90	0.97
(g) Other expenses	2.91	2.34	2.70	9.55	9.22
Total expense	3.57	3.01	3.01	12.22	11.69
5 Profit from operations before exceptional items (3-4)	0.68	7.64	30.84	33.41	89.39
6 Exceptional items	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	0.68	7.64	30.84	33.41	89.39
8 Tax Expenses	(0.91)	1.32	8.47	4.29	18.90
1. Current income tax	(0.87)	1.32	6.56	4.33	16.99
2. Deferred income tax	(0.04)	-	1.15	(0.04)	1.15
3. Tax in respect of earlier years	-	-	0.76	-	0.76
9 Net Profit/(Loss) from continuing operation (7-8)	1.59	6.32	22.37	29.12	70.49
10 Profit from discontinuing operation	-	-	-	-	-
11 Tax Expenses for discontinuing operation	-	-	-	-	-
12 Profit from discontinuing operation after tax (10-11)	-	-	-	-	-
13 Net Profit for the period (9 + 12)	1.59	6.32	22.37	29.12	70.49
14 Other Comprehensive Income :-					
A) (i) Items that will not be reclassified to profit or loss	-	-	(41.53)	(252.21)	(41.53)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
15 Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other comprehensive Income for the period)	1.59	6.32	(19.16)	(223.09)	28.96
16 Earning per equity share (for continuing operation)					
Basic & Diluted	0.00	0.02	0.06	0.07	0.18
17 Earning per equity share (for discontinued operation)					
Basic & Diluted	-	-	-	-	-
18 Earning per equity share (for discontinued & continuing operation)					
Basic & Diluted	0.00	0.02	0.06	0.07	0.18



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

PART II

Select Information for the Quarter and Year Ended 31st March, 2020

STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31ST MARCH, 2020

Particulars	31-03-2020 (Audited)	31-03-2019 (Audited)
A ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	17.49	18.39
(b) Capital Work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	498.27	765.24
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others (to be specified)	-	-
(i) Deferred Tax asset (net)	-	-
(j) Others non-current assets	-	-
Total non current assets	515.76	783.63
2 Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	118.95	99.52
(iv) Bank balances other than (iii) above	3.67	3.92
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (net)	-	-
(d) Other Current Assets	0.02	36.05
Total current assets	122.64	139.49
Total Assets	638.40	923.12
B EQUITY AND LIABILITIES		
3 Equity		
(a) Equity Share capital	400.00	400.00
(b) Other Equity	225.63	496.94
Total Equity	625.63	896.94
4 Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	2.77	2.81
(d) Other non-current liabilities	3.30	3.30
Total Non-current liabilities	6.07	6.11
5 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (c), to be specified)	3.67	3.92
(b) Other current liabilities	1.81	1.35
(c) Provisions	-	-
(d) Current Tax Liabilities (net)	1.22	14.80
Total Current liabilities	6.70	20.07
Total Equity and liabilities	638.40	923.12

NOTES :-

1. The above results have been reviewed by the audit committee and taken on record by the Board of Directors of the Company in its meeting held on 29.07.2020.

2. Previous period figures have been regrouped /recast/ reclassified, wherever necessary.

3. The reconciliation of Net Profit & Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with IND AS is given below :-

Particulars	Qtr. ended 31.03.2019	Year ended 31.03.2019
Profit (Loss) after Tax as reported under previous	22.37	70.49
Add / (Less) : Adjustment	-	-
Net Profit / (Loss) as per Ind AS	22.37	70.49
Other Comprehensive Income (Net of Tax)	(41.53)	(41.53)
Total Comprehensive as reported under IND AS	(19.16)	28.96

4. The reconciliation of Equity of standalone financial results as per India GAAP and Ind AS :-

Particulars	Year ended 31.03.2019
Total Equity as per Indian GAAP	896.94
Adjustments, if any	-
Total Equity as per Ind AS	896.94

5. The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India, The operations of the Company have also been significantly impacted including shutdown of its units/offices following a nationwide lockdown by the Government of India. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, and the actual impact on these financial statements may differ from that estimated due to unforeseen circumstances. The Company will continue to closely monitor any material changes to future economic conditions.

6. Previous period figures have been regrouped /recast/ reclassified, wherever necessary.



Dinesh Poddar
By order of the Board
for Ashirwad Capital Limited

Dinesh Poddar

Dinesh Poddar
Managing Director
DIN : 00164182

Place : Mumbai.
Date : 29th July, 2020.

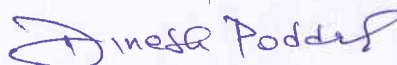
ASHIRWAD CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amounts in Rs.)

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	33,40,762	89,39,243
Add/(Deduct) :		
Depreciation	89,716	97,231
Contingent Provision /(Reversal of Provision) against Standard Assets	-	-
Provision for Diminution in the value of investment	-	-
Dividend Received	(7,59,193)	(6,66,441)
Profit/Loss on Sale of Investments	(30,79,756)	(87,22,084)
Operating Profit Before Working Capital Ch	(4,08,471)	(3,52,051)
Add/Deduct :		
(Increase)/Decrease in Long Term Loan /Advances Deposits	-	-
Income Tax Paid and Tax Deducted at source	(17,90,426)	(11,34,850)
(Increase)/Decrease in Short terms Loans and Other Advances	36,03,661	(35,94,481)
Increase/(Decrease) in Trade and Other Payables	21,667	(12,19,749)
Cash Generated from Operating Activities	14,26,431	(63,01,131)
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	1,12,17,719	2,89,29,965
Purchase of Investments	(66,62,401)	(1,03,82,485)
Interest Received	-	-
Dividend Received	7,59,193	6,66,441
Dividend Paid	(40,00,000)	(40,00,000)
Dividend Tax Paid	(8,22,212)	(8,22,212)
Cash Generated from Investing Activities	4,92,299	1,43,91,709
C. Cash Flow from Financing Activities :		
Interest Paid	-	-
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	19,18,730	80,90,578
Cash and Cash Equivalent as on beginning of the year	1,03,43,976	22,53,398
Cash and Cash Equivalent as at the end of the year	1,22,62,706	1,03,43,976

For and on behalf of the Board.



Dinesh Poddar

Chairman and Managing Director
[DIN : 00164182]



Place : Mumbai
Dated : 29th July, 2020

S. P. JAIN & ASSOCIATES

Chartered Accountants

Address: 602, Orbit Plaza, New Prabhadevi Road, Near Marathe Udyog Bhavan, Prabhadevi, Mumbai-400025.

Independent Auditor's Report On Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
ASHIRWAD CAPITAL LIMITED

Opinion

We have audited the accompanying statement of annual financial results ("the statement") of **ASHIRWAD CAPITAL LIMITED ('the Company')** for the quarter and year ended 31st March, 2020. The Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section

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133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i) Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of full financial year and the year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.
- ii) We draw attention to the Note no. 5 of the attached statement regarding the financial results of the company which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstances as they evolve.

For, **S P JAIN & ASSOCIATES**

CHARTERED ACCOUNTANTS

FRN - 103969W


KAPIL JAIN

Partner

M.No. 108521

Place : Mumbai

Date : 29/07/2020

UDIN : 20108521 AAAACP6595



ASHIRWAD



C A P I T A L L I M I T E D

Date: July 29, 2020

To,
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort, Mumbai-400 001

Scrip code: 512247

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

I, Dinesh Poddar, Managing Director of ASHIRWAD CAPITAL LIMITED (CIN: L51900MH1985PLC036117) having its Registered Office at 303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, Lower Parel, Mumbai – 400011 hereby confirm and declare that the Statutory Auditors of the Company M/s. S. P . Jain & Associates., Chartered Accountants (FRN:103969W) issued the Audit Report with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2020.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **ASHIRWAD CAPITAL LIMITED**

DINESH PODDAR
MANAGING DIRECTOR
DIN: 00164182