

■ ■ ■ NOTICE:

■ **NOTICE** is hereby given that the 25th Annual General Meeting of the Company will be held on Saturday, 9th July, 2011 at 10.30 a.m. at SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032. to transact the following business: -

■ **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Piyush Shah, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Nirmal Jain, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

■ **SPECIAL BUSINESS:**

6. To consider and if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 198, 269, 310, 316 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XII to the said Act as amended from time to time, the consent of the members be and is hereby accorded to the appointment of Mr. Dinesh Poddar as Managing Director without Remuneration for the period of three years w.e.f. 1st January, 2011, on such terms and conditions as contained in the agreement to be entered between the Company and Mr. Dinesh Poddar, a draft whereof is placed before the meeting and for the purpose of identification is superscribed by the Chairman hereof.

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

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

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

"RESOLVED THAT pursuant to section 293 (1) (d) and other applicable provisions of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys so borrowed by the Board shall not at any time exceed the limit of Rupees 50 Crores (Rs. Fifty crores only)

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Special Resolution."

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

Date: May 20, 2011
Place: Mumbai

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

Ramprasad Poddar
Chairman

■ **NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books will remain closed from Saturday, 2nd July, 2011 to Saturday, 9th July, 2011. (Both days inclusive).
3. Dividend, if declared, shall be disbursed to the members:-
 - a) Whose name appears as Beneficial Owners as at the end of business hours on 1st July, 2011 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Ltd. in respect of the shares held in electronic form.
 - b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company or Registrar and Share Transfer Agents on or before 1st July, 2011.
4. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect to the Special business under Item No. 6 to be transacted at the meeting is annexed to this notice.

■ **EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956:**

■ **Item No. 6:**

In accordance with provisions of Schedule XIII, Mr. Dinesh Poddar whose previous appointment as Managing Director ended on 31st December, 2010 was re-appointed as Managing Director by the Board of Directors without remuneration for the tenure of three years w.e.f. 1st January, 2011.

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

■ **Item No. 7:**

Section 293 (1) (d) of the Companies Act, 1956 requires that the Board of Directors of the Company should obtain the consent of the Shareholders in the General Meeting to enable them to borrow moneys where the amount to be borrowed together with the amount already borrowed by the company will exceed the aggregate of the paid-up capital and its free reserves, that is to say, reserves not set apart for any specific purposes.

In view of the funds requirement for the ongoing investments and other projects and taking into account the requirement of additional funds in the coming years, your Directors seek to take the consent from the Shareholders to borrow funds as per requirements from time to time. Accordingly, they have thought it desirable to obtain the consent of the Shareholders pursuant to section 293 (1) (d) of the Companies Act, 1956 to borrow upto Rs. 50 Crores (Rs. Fifty Crores only).

The Directors recommend the approval of the Shareholders thereto. None of the Directors is interested or concerned in this special resolution.

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

Date: May 20, 2011
Place: Mumbai

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

Ramprasad Poddar
Chairman

■ ■ ■ DIRECTORS' REPORT

To

The Members,

The Directors have pleasure in presenting the 25th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS:

(Rs. in Lakhs)

Sr. No.	Particulars	12 Months Ended 31.03.2011	15 Months Ended 31.03.2010
1.	Net Sales/ Income	56.05	161.74
2.	Total Expenditure		
	i) Staff Cost	3.23	3.14
	ii) Depreciation	2.63	3.68
	iii) Other Expenditure	7.17	8.46
	Total	13.03	15.28
3.	Interest	16.69	8.49
4.	Profit / (Loss) Before Tax	26.33	137.97
5.	Provision for Taxation	3.70	17.79
	i) Current Tax	3.77	17.68
	ii) Deferred Tax Asset/ (Liability)	(0.07)	0.11
6.	Profit After Tax	22.63	120.18
7.	Excess/(Short) Provision for Tax of earlier years	0.51	(0.33)
8.	Net Profit	23.14	119.85
9.	Balance carried from previous year	1.27	26.62
10.	Amount available for Appropriation	24.41	146.46
11.	Appropriations:		
	Interim dividend	-	44.00
	Proposed Dividend	20.00	16.00
	Dividend Distribution Tax	3.32	10.20
	Transferred to General Reserve	-	75.00
12.	Balance carried to Balance Sheet	1.09	1.27

■ DIVIDEND:

We are pleased to announce that the Board of Directors has recommended final dividend of ₹ 0.05 per equity shares of ₹ 1/- each (i.e. 5%) aggregating ₹ 20,00,000 (excluding dividend distribution tax as applicable) for the year ended on 31st March, 2011.

■ OPERATIONS AND FUTURE PROSPECTS:

During the period under review the profit after tax (PAT) stood at 22.63 Lacs (Previous Year ₹ 120.18 Lacs), a decrease of 76.47% on annualized basis as compared to last financial year. The reversal of the performance by such large percentile though cause for concern revealed the fragile state of economy reflected in the share market indicators. However, all investment strategy is based upon long term growth and there is much to be optimistic on long term perspective. We are hopeful to reap the benefits of high growth rate of economy provided the inflation is reined in urgently.

Thank you shareholders for your continued support and trust in Ashirwad and its management team, which we cherish and value from the bottom of our hearts.

▪ **DIRECTORS:**

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

Mr. Dinesh Poddar who was appointed as Managing Directors for the period of five years and whose appointment ends on 31st December, 2010 was re-appointed for the period of three years effective from January 1, 2011 as Managing Director of the Company.

Mrs. Shilpa Poddar resigned as director in the Company effective from April 18, 2011. The Board place on record its appreciation for the services rendered during her tenure as director in the Company.

▪ **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors state that: -

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year covered under this Report and of the profit of the Company for the year.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the annual accounts on a going concern basis.

▪ **FIXED DEPOSITS:**

The Company has not accepted/ renewed any Deposits from the Public under section 58A of the Companies Act, 1956.

▪ **EMPLOYEES:**

There are no employees drawing remuneration exceeding the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975.

▪ **AUDITORS:**

M/s. Sanjay Raja Jain & Co., Chartered Accountants, Mumbai will retire at the ensuing meeting and being eligible offers themselves for re-appointment.

▪ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

In view of the nature of activities of the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption respectively are not applicable to the Company.

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

▪ **COMPLIANCE CERTIFICATE UNDER PROVISIO TO SUB-SECTION (1) OF SECTION 383A OF THE COMPANIES ACT, 1956:**

Compliance Certificate issued under sub-section (1) of section 383A of the Companies Act, 1956 by the Practicing Company Secretary for your company is attached to this report.

▪ **LISTING ARRANGEMENT:**

Your Company continues to be listed on the Stock Exchange, Mumbai where the Company's Shares are being traded. The Company has paid Listing Fees for the year 2010-2011.

▪ **MANAGEMENT DISCUSSION AND ANALYSIS:**

▪ **BUSINESS ENVIRONMENT:**

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

▪ **STRENGTHS & OPPORTUNITIES:**

Your company has positively faced the ever changing period in the finance and investment market quite effectively. The fiscal policies brought by Government in the recent times have been encouraging. The economic plan aims to put the economy towards a path of sustainable growth and progress. Your company pays special attention to its valuable human resources. Further keeping in view the support offered by government and financial institutions, your company is keen to achieve an established name and goodwill in the market.

▪ **RISKS AND OPPORTUNITIES:**

Risk is an integral part of business process. Proper risk management can be highly beneficial for any company. The company will attempt to soften the impact of risks through continuous monitoring, timely action and control measures.

▪ **OUTLOOK:**

The company is looking forward to the following objectives in the coming year:

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

▪ **OVERVIEW:**

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

▪ **FINANCIAL AND OPERATIONAL PERFORMANCE:**

The accompanying financial statements have been prepared in accordance with the requirements of Companies Act, 1956 and Generally Accepted Accounting Principles and Accounting Standards prevailing in India. The gross income of the company during the year has decreased to ₹ 56.05 Lacs (12 Months) from 161.74 Lacs (15 Months) during the previous year. The net profit has reduced to ₹ 23.13 Lacs from ₹ 119.85 Lacs in the previous financial year.

▪ **CAUTIONERY STATEMENT:**

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of application securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the company conducts business and other incidental factors.

▪ **CORPORATE GOVERNANCE:**

Corporate Governance Report along with Certificate of the company Secretary in practice pursuant to clause 49 of the Listing Agreement with the stock Exchange has been included in the report. Your company believes that Corporate Governance is a voluntary code of self-discipline. In line with this policy, the Board of Directors strongly believes that it is very important that the Company follows healthy Corporate Governance practices and reports to the shareholders the progress made on the various measures undertaken. Therefore, your directors have been reporting the initiatives on Corporate Governance measures adopted by your Company.

▪ **ACKNOWLEDGEMENTS:**

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

Registered Office:

303, Tanta Jogani Industrial Estate,
J R Boricha Marg, Lower Parel,
Mumbai – 400 011.
Date: May 20, 2011
Place: Mumbai

For and on behalf of the Board
Ashirwad Capital Limited

Ramprasad Poddar
Chairman

■ ■ ■ CORPORATE GOVERNANCE REPORT

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

1. Company's Philosophy on Corporate Governance:

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

2. BOARD OF DIRECTORS:

The strength of Board of Directors is 8 (Eight). Whose composition and category is given below:

(A) THE CONSTITUTION OF THE BOARD AS ON MARCH 31, 2011:

The Composition of the Board of Directors and also the number of other Directorship or Committees of which they are member/ Chairperson are as given below:

Directors	No. of other Directorship		No. of other Committee positions	
	Public	Private	Member	Chairman
Ramprasad Poddar Promoter Chairman	6	3	-	2
Dinesh Kumar Poddar Promoter Executive	5	2	4	2
Rajesh Kumar Poddar Promoter Non-Executive	3	2	3	-
Shilpa Poddar Promoter Non-Executive	3	-	1	-
Harshvardhan Agarwal Independent	1	-	2	1
Sanjiv Rungta Independent	1	-	1	2
Piyush Shah Independent	2	-	1	1
Nirmal Jain Independent	2	1	2	-

(B) BOARD PROCEDURE

The Board of the Company met 5 (Five) times during the year-ended 31.03.2011. Notice and Agenda were circulated in advance of each meeting of the Board of Directors. The Chairman briefed the Board at every meeting on the overall performance of the Company. The Board mainly deliberated on the following subjects:

- Strategy and Business Plans
- Operations and Capital Expenditures

- Finance and Banking operations
- Adoption of Quarterly/Half yearly/ Annual Results
- Compliance with Statutory/ Regulatory requirements and review of major Legal Issues
- Significant Labour Issues

(C) ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year ended March 31, 2011, Five Board Meetings were held on May 17, 2010, July 10, 2010, July 24, 2010, October 28, 2010, January 17, 2011, Annual General Meeting during the year was held on July 10, 2010.

Name of the Directors	No. of Board Meeting Attended	Attendance At last AGM Held on July 10, 2010	Remarks
Ramprasad Poddar	5	Yes	—
Dinesh Poddar	5	Yes	—
Rajesh Poddar	5	Yes	—
Shilpa Poddar	5	Yes	—
Sanjiv Rungta	4	No	—
Nirmal Jain	4	No	—
Harshvardhan Agarwal	4	No	—
Piyush Shah	4	No	—

(D) DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

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

- (i) Mr. Piyush Shah retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
Mr. Piyush Shah, 35 years old is having more than 17 years of experience in the field of stock market and finance. His continuation on the Board will be an asset to the Company.
- (ii) Mr. Nirmal Jain retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
Mr. Nirmal Jain, 52 years old is having more than 32 years of business experience. His continuation on the Board will be an asset to the Company.

3. COMMITTEES OF THE BOARD:

The Board of Directors has Constituted Three committees of the Board (i) The Audit Committee (ii) Remuneration Committee and (iii) The Share Transfer and Investors Grievance Redressal Committee.

(i) AUDIT COMMITTEE:

The Committee's powers, role and functions are as stipulated in Clause 49 of the Listing Agreement and under Section 292A of the Companies Act, 1956.

COMPOSITION

The Audit Committee consists of 2 (Two) Independent Directors and 1 (one) Non-Executive Director. Mr. Sanjiv Rungta, is the Chairman of the Committee. The members of the committee have requisite experience in corporate management, finance, Accounts and corporate laws. The Audit committee held five meetings during the year and there was no time gap of more than four months between any two meetings.

The Audit Committee consists of:

1. Mr. Sanjiv Rungta - Chairman
2. Mr. Harshvardan Agarwal - Member
3. Mr. Rajesh Poddar - Member

(ii) REMUNERATION COMMITTEE:

- To review, assess and recommend the appointment of Managing/ whole-time directors.
- To periodically review the remuneration package of Managing/ whole-time directors and next level and recommend suitable revision to the Board.
- To seek financial position of the Company
- Trends in the Industry.
- Interest of the company and shareholders.

The Remuneration Committee shall determine on behalf of the Board and on behalf of the shareholders, specific remuneration packages for Managing Director and whole time director.

COMPOSITION:

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

During the year ended March 31, 2011, One Remuneration Committee meeting was held on December 30, 2010 to approve the appointment of Managing Director.

The constitution of the present Remuneration Committee is as follows:

1. Mr. Sanjiv Rungta - Chairman
2. Mr. Harshvardhan Agarwal - Member
3. Mr. Rajesh Poddar - Member

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

The Investors Grievance & Share Transfer Committee of the Board look into various issues relating to investors grievances and deal with matters relating to transfer/transmissions of shares and monitoring redressal of complaints from shareholders relating to transfer, non-

receipt of balance sheet, non-receipt of dividend declared, issue of duplicate share certificates etc.

The present constitution of The Committee is as follows:

- 1) Mr. Harshvardan Agarwal - Chairman
- 2) Mr. Sanjiv Rungta - Member
- 3) Mr. Dinesh Poddar - Member

The Company's shares are compulsory traded in the dematerialized form and have to be delivered in the dematerialized form at Stock Exchanges. To expedite transfer in the physical segment, Mr. N.T Hegde, CEO, is acting as Compliance Officer.

All the complaints received are replied to the satisfaction of the shareholders. There are no pending complaints requiring intervention of the committee.

4. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of the Meeting	Time
31.03.2010	10.07.2010	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai - 400 032	10.30 A.M
31.12.2008	11.04.2009	Seminar I & II, 31 st Floor, World Trade Centre 1, Cuffe Parade, Mumbai - 400 005	10.30 A.M
31.12.2007	29.03.2008	Seminar I & II, 31 st Floor, World Trade Centre 1, Cuffe Parade, Mumbai - 400 005	10.30 A.M

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

5. DISCLOSURE:

The Company has not entered into any transaction of a material nature which will have a conflict with its interest during the year.

The disclosure of related party transactions as required by the accounting standard (AS) 18 on 'Related Party disclosures' issued by the Institute of Chartered Accountants of India (ICAI) is given under note no. 6 of notes on the annual accounts. All the transactions covered under related party transactions were fair, transparent and at arms length.

There was no material non-compliance by the Company and no penalties or strictures imposed on the Company by the stock exchanges, SEBI or statutory authorities on any matter related to Capital Markets during last three years.

6. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results are communicated to the Bombay Stock Exchange where the Company's shares are listed as

soon as the same are approved and taken on record by the Board of Directors of the Company. Further the results are published in widely circulating national and local dailies. The quarterly & half-yearly results are not sent individually to the shareholders.

7. GENERAL SHAREHOLDERS INFORMATION:

- a. Registered Office : 303 Tantia Jogani Industrial Estate
J R Boricha Marg, Lower Parel
Mumbai - 400011
- b. Annual General Meeting :
Date and time : July 9, 2011 at 10.30 a.m.
Venue : SACHIVALAYA GYMKHANA,
6, General Jagannathrao Bhosale
Marg, Opp. Mantralaya,
Mumbai - 400 032.
- c. Financial Calendar (2011-12): **Result to be tabled & adopted in the month of**
- i) First Quarter ended June 30, 2011 : July, 2011
- ii) Half Yearly / Second Quarter ended September 30, 2011 : October, 2011
- iii) Third Quarter / Nine Months ended December 31, 2011 : January, 2012
- iv) Yearly Audited / Fourth Quarter ended March, 2012 : May, 2012
- d. Date of Book Closure : Saturday, July 2, 2011 to Saturday, July 9, 2011
(Both days inclusive)
- e. Dividend payment date : Within 30 days of AGM; if approved by the Shareholders of the Company.
- f. Listing at stock Exchanges: The Stock Exchange, Mumbai
- g. Stock Code : Physical Segment – BSE: 512247
NSDL/CDSL-ISIN:INE 894A01026
- h. Stock Market Data : The monthly high and low process During the year at BSE is as follows:

Months	Mumbai Stock Exchange	
	High	Low
April, 2010	2.25	1.75
May, 2010	2.25	1.64
June, 2010	3.60	2.07
July, 2010	3.55	2.61
August, 2010	4.75	2.62
September, 2010	4.05	3.00
October, 2010	4.40	3.40
November, 2010	3.90	2.77
December, 2010	3.59	2.35
January, 2011	3.30	2.10
February, 2011	2.65	1.80
March, 2011	2.19	1.80

i. SHARE HOLDING PATTERN AS ON 31.03.2011:

Category	No. of Shares	%
Promoters	20400000	51.00
Corporate Bodies	5081008	12.70
NRI / OCB's	106689	00.27
Indian Public	14412303	36.03
TOTAL	40,000,000	100.00

* Out of these, 39674700 (99.19%) shares are Dematerialized and the balance 325300 (0.81%) are lying in physical form as on 31.03.2011.

j. SHARE TRANSFER SYSTEM:

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

The shareholders / Investors Grievance Committee meets periodically to consider the transfer and other proposals and attend to shareholders grievances.

The Share Transfers, which are received in physical form, are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects. There are no such instances pending with the Company at the year-end.

k. DISTRIBUTION OF SHAREHOLDING AS 31.03.2011:

Share Holding of nominal value of Rupees	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Upto 5000	4122	86.62	5287124	13.22
5001 TO 10000	326	6.85	2532796	6.33
10001 TO 20000	157	3.30	2342502	5.86
20001 TO 30000	53	1.11	1324980	3.31
30001 TO 40000	24	0.50	842149	2.11
40001 TO 50000	21	0.44	976255	2.44
50001 TO 100000	26	0.55	1737003	4.34
100001 & ABOVE	30	0.63	24957191	62.39
	4759	100.00	40000000	100.00

l. REGISTRAR AND SHARE Bigshare Services Private Limited

TRANSFER AGENT : E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072.
Phone No.: 022-40430200.

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

■ ■ ■ Certificate regarding Compliance of Corporate Governance

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

We have reviewed the compliance of conditions of Corporate Governance by **ASHIRWAD CAPITAL LIMITED**, for the year ended on March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our review was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we, certify that the company has taken steps to comply with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SANDEEP DAR & CO.
Company Secretary in Practise

S/d

Place: Mumbai
Date: May 20, 2011

Proprietor
C. P. No. 1571

■ ■ ■ Compliance Certificate

To
The Members
Ashirwad Capital Limited
303, Tantia Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel, Mumbai – 400011.

CIN: L51900MH1985PLC036117

We have examined the registers, records, books and papers of **Ashirwad Capital Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2011 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities under the Act and the rules made thereunder.
3. The Company, being a public limited Company, has the minimum prescribed paid up capital.
4. The Board of Directors met Five (5) times on:
 - (i) May 17, 2010
 - (ii) July 10, 2010
 - (iii) July 24, 2010
 - (iv) October 28, 2010
 - (v) January 17, 2011

in respect of which meetings the proceedings were recorded in the Minutes Book maintained for the purpose.

5. The Company has closed its Register of Members and Share Transfer Books from July 3, 2010 to July 10, 2010 during the financial year.
6. The Annual General Meeting for the financial year ended on March 31, 2010 was held on July 10, 2010.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has advanced loans to another Company referred to under Section 295(1)(e) of the Companies Act, 1956.
9. The Company has not entered into contracts with the Companies, firms and persons in which the Directors of the Company are interested under provisions of section 297 of the Act.
10. The Company has made entries in the register maintained under section 301 of the Act, with regard to the disclosure of interest of directors in other bodies corporate, in accordance with section 299 (3)(b) of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approval from the board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has:
 - (i) delivered all share certificates received for registration of transfers in accordance with the provisions of the Act during the financial year
 - (ii) not deposited the amount of dividend declared in a separate Bank Account within five days from the date of declaration of such dividend.
 - (iii) paid/ posted warrants for dividends to all the members of the Company within a period of 30 (Thirty) days from the date of

- declaration and that unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the company with HDFC Bank.
- (iv) No amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon remained unclaimed or unpaid for the period of seven years and required to be transferred to Investor Education and Protection Fund.
- (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has re-appointed managing director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not, subject to the compliance u/s 295 of the Companies Act, 1956 under paragraph 8 of this report, required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted/invited any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has made borrowings during the financial year ended March 31, 2011 within the borrowing limits of the company as per Section 293 (1) (d) of Companies Act, 1956.
25. The Company being a company whose principal business is acquisition of shares and securities, provisions of Section 372A of the Act are not applicable.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company for offences under the Act during the financial year.
32. The Company has not received any money as security from its employees during the financial year.
33. The provisions of Section 418 are not applicable the Company.

For SANDEEP DAR & CO.
Company Secretary in Practise

S/d

Place: Navi Mumbai
Date: May 20, 2011

Proprietor
C. P. No. 1571

Annexure 'A'

Registers maintained by the Company

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

Annexure B

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended March 31, 2011.

Sr. No	Form No./ Return	Filed under section	Particulars of Filing	Effective Date	Date of filing	Whether within the prescribed time
1	Schedule V	159	Annual Return as on 10.07.2010	10.07.2010	18.08.2010	Yes
2	Schedule VI	220	Balance Sheet as on 31.03.2010	10.07.2010	26.07.2010	Yes
3	Form 66	383A	Compliance Certificate for year ending 31.03.2010	10.07.2010	26.07.2010	Yes

For SANDEEP DAR & CO.
Company Secretary in Practise

S/d

Place: Navi Mumbai
Date: May 20, 2011

Proprietor
C. P. No. 1571

■ ■ ■ AUDITORS' REPORT

To, THE MEMBERS OF
ASHIRWAD CAPITAL LTD.

We have audited the attached Balance Sheet of **ASHIRWAD CAPITAL LIMITED**, Mumbai as at 31st March 2011 and the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements based on our audit.

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in Annexure hereto a Statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting

Standard referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.

- (e) In our opinion, and to the best of our information and explanations given to us none of the directors are disqualified as on 31st March, 2011 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India :
 - (i) In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (ii) In so far as it relates to the Profit and Loss Account, of the Profit of Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN – 120132W

SANJAY RAJA JAIN
(Partner)
Membership No. 108513

Place : Mumbai.
Date : 20th May, 2011

■ ■ ■ ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year.
2. The Company does not have any inventory, hence sub clause (a),(b),(c), of the clause (ii) of Para 4 of the Companies (Auditors Report) order 2003 is not applicable to the company.
3. The company has not taken loans from parties listed in the register maintained U/s. 301 of the Companies Act, 1956. The Company has granted loans to Companies, Firms or other parties as listed in the register maintained under section 301 and / or to the Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. The year end balance of loan given to such parties was ₹ 249 Lacs.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
5. a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000/- (Rupees Five Lacs only) in respect of any party during the year have been made at price, which are reasonable having regard to prevailing market price at the relevant time.
6. As explain to us the Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under.
7. In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
8. The company is not required to maintain cost record U/s. 209(1)(d) of the Companies Act, 1956.
9. a) According to the information and explanation give to us and according to the books and records as produce and examined by us, in our opinion the company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, wealth tax, service tax, and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, were in arrears as at 31st March 2011 for the period of more than six month from the date it became payable.
- b) According to the information and explanations given to us and according to the books and records as produce and examined by us, there is no dues of service tax, wealth tax, and cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses and has not incurred any cash losses during the Financial Year covered by our audit.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. In our opinion and according to the information and explanation give to us and according to the books and records as produce and examined by us, the Company has maintained proper records of transactions and contracts in respect of trading in securities and other investments and timely entries have been made therein. All shares and other investments have been held by the Company in its own name.
15. According to information and explanation given to us and to the best of knowledge, the Company has not given guarantees for loans taken by others from banks or financial institutions during the year.
16. In our opinion and according to information and explanation given to us, a company has Taken Terms Loan ₹ 120 Lacs during the year.
17. According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Short Term sources and utilized the same towards Long Term investments and vice-versa.
18. During the year, the Company has not allotted any equity shares to parties and companies covered in the register maintained U/s. 301 of the Companies Act, 1956.
19. According to information and explanation given to us, the Company has not issued any secured debentures during the year.
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For **SANJAY RAJA JAIN & CO.**
CHARTERED ACCOUNTANTS
FRN – 120132W

SANJAY RAJA JAIN
(Partner)

Place : Mumbai.
Date : 20th May, 2011

Membership No. 108513

■ ■ ■ BALANCE SHEET

AS AT 31st MARCH, 2011

	Schedule	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SOURCES OF FUNDS :			
SHARE HOLDERS' FUNDS :			
Share Capital	1	4,00,00,000	4,00,00,000
Reserves & Surplus	2	1,41,76,623	1,41,95,200
LOAN FUNDS :			
Secured Loans	3	1,20,00,000	48,63,457
NET DEFERRED TAX LIABILITY		1,39,572	1,46,289
Total		6,63,16,195	5,92,04,946
APPLICATION OF FUNDS :			
FIXED ASSETS			
Gross Block	4	51,33,774	51,20,674
Less: Depreciation		17,28,686	14,65,873
Net Block		34,05,088	36,54,801
INVESTMENTS	5	4,05,01,880	1,78,42,953
CURRENT ASSETS, LOANS & ADVANCES	6	2,94,51,690	4,53,52,891
LESS: CURRENT LIABILITIES AND PROVISIONS	7	70,42,463	77,52,799
NET CURRENT ASSETS		2,24,09,227	3,76,00,092
MISCELLANEOUS EXPENDITURE	8	-	1,07,100
(To the extent not written off or adjusted)			
Total		6,63,16,195	5,92,04,946
Statement of Significant Accounting Policies and Notes form integral part of Accounts	11		

As per our report of even date attached.

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

Sanjay Raja Jain
Partner
M.No.108513

Place : Mumbai
Dated : 20th May, 2011

For and on behalf of the Board

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

■■■ **PROFIT & LOSS ACCOUNT**
FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule	12 Months Ended 31.03.2011 Rupees	15 Months Ended 31.03.2010 Rupees
INCOME :			
Interest on Loan		44,05,257	68,08,658
Compensation		6,00,000	7,50,000
Profit on Sale of Investments		2,629	80,71,964
Other Income	9	5,97,169	5,42,996
		56,05,055	1,61,73,618
EXPENDITURE :			
Administrative & Other Expenses	10	10,40,260	11,58,927
Interest on Loan		16,68,815	8,49,371
Depreciation		2,62,813	3,67,958
		29,71,888	23,76,256
Profit before Tax		26,33,167	1,37,97,362
Provision for Tax		3,77,475	17,68,000
Provision for Deferred Tax		(6,717)	10,880
Provision for Fringe Benefit Tax		-	150
Profit after Tax		22,62,409	1,20,18,332
Excess / (Short) Provision for Tax - Earlier Years		51,189	(32,697)
Net Profit after Tax		23,13,598	1,19,85,635
Profit brought forward from previous year		1,27,900	26,61,965
Profit Available For Appropriations		24,41,498	1,46,47,600
APPROPRIATIONS :			
Interim Dividend Paid		-	44,00,000
Final Dividend Proposed		20,00,000	16,00,000
Tax on Dividend		3,32,175	10,19,700
Transfer to General Reserves		-	75,00,000
Balance Carried to Balance Sheet		1,09,323	1,27,900
		24,41,498	1,46,47,600
Basic/Diluted Earnings Per Share (In Rs.)		0.06	0.30
Statement of significant Accounting Policies and Notes form integral part of Accounts	11		

As per our report of even date attached.

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

For and on behalf of the Board

Sanjay Raja Jain
Partner
M.No.108513

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

Mumbai
Dated : 20th May, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2011 Rupees			As at 31.03.2010 Rupees
SCHEDULE- 1				
SHARE CAPITAL				
Authorised :				
10,00,00,000 Equity Shares of ₹ 1/- each	10,00,00,000			10,00,00,000
Issued, Subscribed and Paid up				
4,00,00,000 Equity Shares of ₹ 1/- each fully paid up [P.Y. 4,00,00,000 Equity Shares of ₹ 1/- each fully paid up]	4,00,00,000			4,00,00,000
	4,00,00,000			4,00,00,000
SCHEDULE - 2				
RESERVES AND SURPLUS				
Capital Reserves	2,37,300			2,37,300
General Reserves	1,38,30,000		63,30,000	
Add : Transferred from Profit & Loss Account	-		75,00,000	
Surplus as per Profit & Loss Account	1,09,323			1,27,900
	1,41,76,623			1,41,95,200
SCHEDULE-3				
SECURED LOANS				
ICICI HFC Ltd. (Secured against Property)	-			48,63,457
Morgan Stanley India Capital Pvt. Ltd. (Secured against Shares)	1,20,00,000			-
	1,20,00,000			48,63,457

SCHEDULE-4

FIXED ASSETS (AT COST)

(Rupees)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/04/2010	Additions / Deletion	As at 31/03/2011	As at 01/04/2010	For Current Year	As at 31/03/2011	As at 31/03/2011	As at 31/03/2010
FURNITURES	9,53,702	13,100	9,66,802	4,05,381	1,01,452	5,06,833	4,59,969	5,48,321
OFFICE EQUIPMENTS	2,86,232	-	2,86,232	2,18,474	9,425	2,27,899	58,333	67,758
OFFICE PREMISES	38,80,740	-	38,80,740	8,42,018	1,51,936	9,93,954	28,86,786	30,38,722
TOTAL	51,20,674	13,100	51,33,774	14,65,873	2,62,813	17,28,686	34,05,088	36,54,801
PREVIOUS YEAR	50,71,674	49,000	51,20,674	10,97,915	3,67,958	14,65,873	36,54,801	39,73,759

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 5

INVESTMENTS

LONG TERM INVESTMENTS (AT COST)

SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2011		AS AT 31.03.2010	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	DLF LIMITED	2	2800	10,06,921	-	-
2	EI HOTEL LIMITED	2	19000	21,31,623	-	-
3	HINDUSTAN UNILEVER LTD.	1	66400	1,42,92,193	60000	1,26,30,388
4	INDIAN HOTELS CO. LTD.	1	167000	1,75,43,280	40000	41,84,349
5	JINDAL STEEL & POWER LTD.	1	1000	7,09,773	-	-
6	MANJUSHRI PLANTATION LTD.	10	333	78,698	333	78,698
7	RANBAXY LABORATORIES LTD.	5	1000	3,57,706	1000	3,57,706
8	TATA GLOBAL BEVERAGES LTD.	1	16000	18,41,343	-	-
9	TATA STEEL LTD.	10	1200	7,23,818	-	-
10	THOMAS COOK (INDIA) LTD.	1	20000	14,22,082	-	-
	TOTAL [A]			4,01,07,439		1,72,51,141
	OTHER INVESTMENTS					
	UNITS					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	10189	2,21,112
	TOTAL [B]			23,741		2,21,112
	FULLY PAID UP EQUITY SHARES (UNQUOTED)					
1	AB CORP LTD.	10	1000	1,25,000	1000	1,25,000
2	TIRUPATI TYRES LTD.	10	21000	2,10,000	21000	2,10,000
	TOTAL [C]			3,35,000		3,35,000
	PREFERENCE SHARES (UNQUOTED)					
1	INTEGRATED SYNDICATION SERVICES LTD.	100	3	17,850	3	17,850
2	SEAMLESS SYNDICATION SERVICES LTD.	100	3	17,850	3	17,850
	TOTAL [D]			35,700		35,700
	TOTAL [A+B+C+D]			4,05,01,880		1,78,42,953
	AGGREGATE COST OF QUOTED INVESTMENTS			4,01,31,180		1,74,72,253
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			4,02,19,349		1,92,00,539
	AGGREGATE COST OF UNQUOTED INVESTMENTS			3,70,700		3,70,700

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.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SCHEDULE-6		
CURRENT ASSETS, LOANS & ADVANCES:		
SUNDRY DEBTORS		
Debt outstanding more than six months		
Other Debts	-	443
	-	443
CASH AND BANK BALANCES		
Cash in hand	425	250
Bank balance		
With Scheduled Banks	-	-
With Other Banks	12,91,202	13,82,617
	12,91,627	13,82,867
LOANS AND ADVANCES		
(Unsecured considered good)		
Loans		
Swasti Vinayaka Art And Heritage Corporation Limited (Due from Co. under same management)	2,49,00,000	3,95,00,000
Advances		
(Recoverable in cash or kind for a value to be received)		
Advances for Services	8,36,720	8,36,720
Advance for Rates & Taxation	23,80,793	36,14,111
Other Advances	25,900	2,100
	32,43,413	44,52,931
DEPOSITS		
Telephone Deposit	15,000	15,000
Other Deposit	1,650	1,650
	16,650	16,650
TOTAL	2,94,51,690	4,53,52,891
SCHEDULE - 7		
CURRENT LIABILITIES AND PROVISIONS :		
CURRENT LIABILITIES		
Sundry Creditors :		
For Expenses	1,05,887	80,719
For Others	13,21,374	2,09,650
Unclaimed Dividend	8,95,553	8,78,300
Security Deposit	3,30,000	3,30,000
	26,52,814	14,98,669
PROVISIONS		
For taxation	20,57,474	43,82,210
Proposed dividend	20,00,000	16,00,000
Tax on Proposed Dividend	3,32,175	2,71,920
	43,89,649	62,54,130
TOTAL	70,42,463	77,52,799

SCHEDULES FORMING PART OF THE BALANCE SHEET & PROFIT AND LOSS ACCOUNT

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SCHEDULE - 8		
MISCELLANEOUS EXPENDITURE :		
(To the extent not written off or adjusted)		
Share Issue Expenses	1,07,100	2,40,975
Less: Written off during the year	1,07,100	1,33,875
TOTAL	-	1,07,100
	12 Months Ended 31.03.2011 Rupees	15 Months Ended 31.03.2010 Rupees
SCHEDULE - 9		
OTHER INCOME :		
Dividend Received	5,97,169	5,37,238
Miscellaneous Income	-	5,758
TOTAL	5,97,169	5,42,996
SCHEDULE - 10		
ADMINISTRATIVE & OTHER EXPENSES :		
Advertisement Expenses	57,036	72,898
Auditors Remuneration	55,000	82,575
Bank & Finance Charges	1,03,195	11,995
General Expenses	74,724	78,624
Legal & Professional Charges	66,180	83,931
Listing & Filing Fees	13,270	17,386
Membership & Subscriptions	34,060	41,727
Postage & Telegram Expenses	55,856	88,112
Printing & Stationery	1,03,397	1,07,145
Rent, Rates & Taxes	37,917	56,917
Repair & Maintenance	4,743	62,219
Share Issue Expenses written off	1,07,100	1,33,875
Staff Cost	3,22,780	3,14,201
Telephone Expenses	5,002	7,320
TOTAL	10,40,260	11,58,927

SCHEDULES FORMING PART OF THE BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE 11 :

A) SIGNIFICANT ACCOUNT POLICIES :-

1. 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.

2. Fixed Assets & Depreciation :

a) Fixed Assets :

All Fixed Assets are stated at cost less depreciation.

b) Depreciation :

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

3. Inventories:

During the year the company does not have any inventory.

4. Investment:

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.

5. Income Recognition:

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

6. Retirement Benefits:

- Contribution to provident and Leave Encashment are charged to Profit & Loss Account every year at actuals.
- Liability for gratuity is accounted on estimated basis.

7. Deferred Revenue Expenditure:

Deferred Revenue Expenditure is written off over a period of 5 years. This been the 5th year. The expenses incurred for increasing the Authorised share capital ₹ 107,100/- has been written off for the year.

8. Taxation:

- Provision for current tax is made in accordance with Income Tax Act, 1961.
- Provision for Deferred Tax

Deferred tax resulting from timing difference, being the difference between taxable income & accounting income that originate in one period & capable of reversal in one or more subsequent periods, is recognized at the future tax rates which are enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable or virtual certainty of realisation of such assets in future.

B) NOTES FORMING PART OF THE ACCOUNTS :-

- Figures of previous year have been regrouped, recasted and rearranged wherever necessary.
- As informed by the Directors of the Company there are no Contingent Liabilities.
- In the opinion of management the current assets, Loans and Advances are approximately of the value stated if realised in ordinary course of business.

Payment to Auditors :-	Current Period	Previous Period
	(12 Months)	(15 Months)
	₹	₹
Audit fees	55,000	82,575

- There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.
- Information pertaining to related party disclosures as required under A.S. – 18 issued by the Institute of chartered Accountants of India is enclosed herewith
- Earning per Share:

Basic & diluted earning per share has been calculated by dividing Net Profit after tax for the year as per accounts, which is attributable to equity shareholder, i.e. 4,00,00,000 No. of equity shares outstanding during the last year for the current year.

8. (a) Net Deferred Tax Liability of ₹ 1,39,572/-has been recognized and charged to the profit & Loss A/c.		
(b) Major component of deferred tax :	Asset	Liability
	₹	₹
Depreciation	-	1, 83,605
Accrued Expenses	44,033	-
	44,033	1, 83,605
Net Deferred Tax Liabilities		₹ 1,39,572

- There are no internal or external indication of assets being impaired during the year. Hence no provision has been made as per accounting standard 28 on Impairment of Asset issued by the Institute of Chartered Accountants of India.

Other additional information required pursuant to part II of Schedule VI to the Companies Act, 1956 are not applicable.

The schedules and notes referred to above form an integral part of Accounts

As per report even date attached

For & on behalf of
Board of Director

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

Ram Prasad Poddar
Chairman

Sanjay Raja Jain
(Partner)
M.NO. 108513
Place: Mumbai
Date:20th May, 2011

Dinesh Poddar
Managing Director

**Information on related party transactions as required by
Accounting Standard - 18 for the year ended 31st March, 2011 :**

(Amount in ₹)

Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Transactions during the year						
Purchase of Fixed Assets	-	-	-	-	13,100	49,000
Loan Given	-	-	-	-	21,00,997	1,83,25,000
Repayment of Loan given	-	-	-	-	1,67,00,997	38,25,000
Interest Received	-	-	-	-	44,05,257	68,08,658
Compensation Recd.	-	-	-	-	6,44,304	7,67,510
Outstanding Balance as on 31/03/2011						
Loans Given	-	-	-	-	2,49,00,000	3,95,00,000
Warehouse /Security Deposit Recd.	-	-	-	-	3,30,000	3,30,000
a) Key Managerial Persons:	No transaction with them.					
b) Relatives of Key Managerial Persons:	No transaction with them.					
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Swasti Vinayaka Art and Heritage Corporation Ltd. Ma Passion (India) Ltd.					
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						

Balance Sheet Abstract & Company General Business Profile	
I. Registration Details	
Registration No.	36117
State Code	11
Balance Sheet Date	31/03/2011
II. Capital raised during the year (Amount in ₹)	
Public Issue	NIL
Rights Issue	NIL
Private Placement	NIL
Bonus Issue	NIL
III. Position of mobilization and deployment of funds (Amount in ₹)	
Total Liabilities	6,63,16,195
Total Assets	6,63,16,195
SOURCES OF FUNDS	
Paid up Capital	4,00,00,000
Reserves & Surplus	1,41,76,623
Secured Loan	1,20,00,000
Deferred Tax	1,39,572
APPLICATION OF FUNDS	
Net Fixed Assets	34,05,088
Investments	4,05,01,880
Net Current Assets	2,24,09,227
Misc. Expenditure	-
IV. Performance of the Company (Amount in ₹)	
Turnover (including other incomes)	56,05,055
Total Expenditure	29,71,888
Profit Before Tax	26,33,167
Net Profit After Tax	22,62,409
Earnings Per Share (₹)	0.06
Dividend Rate	5%
V. Generic names of Principal Product/Services of the Company	
Item Code No.(ITC Code)	Not Applicable
Product Description	F & O Trading, Investments in Shares, Letting out Property & Consultancy.
For and on behalf of the Board	
Ramprasad Poddar Chairman	
Dinesh Poddar Managing Director	
Place : Mumbai	
Dated : 20th May, 2011	

Cash Flow Statement
(Prepared in Pursuant to Listing Agreement)

	12 Months Ended 31st March, 2011	15 Months Ended 31st March, 2010
	Rupees	Rupees
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax & Extra Ordinary items	26,33,167	1,37,97,362
Adjustment for :		
Depreciation	2,62,813	3,67,958
Miscellaneous Expenses W/Off	1,07,100	1,33,875
Interest Paid	16,68,815	8,49,371
Dividend Received	(5,97,169)	(5,37,238)
Profit/Loss on Sale of Investments	(2,629)	(80,71,964)
Interest Received	(44,05,257)	(68,08,658)
Operating Profit Before Working Capital Changes	(3,33,160)	(2,69,294)
Adjustment for :		
Less/Add : Trade & Other Receivable		
Loans & Advances	1,46,00,000	(1,45,00,000)
Income Tax Paid and Tax Deducted at source	(14,17,703)	(28,93,628)
Other Advances	(23,800)	16,053
Debtors	443	200
Loan Taken / Repaid	71,36,543	(3,40,481)
Sundry Creditors	11,54,144	8,52,157
Cash Generated from Operating Activities	2,11,16,467	(1,71,34,993)
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	2,00,000	3,45,28,685
Purchase of Investments	(2,28,56,298)	(1,32,78,550)
Purchase of Fixed Assets	(13,100)	(49,000)
Interest Received	44,05,257	68,08,658
Dividend Received	5,97,169	5,37,238
Dividend Paid	(16,00,000)	(84,00,000)
Dividend Tax Paid	(2,71,920)	(14,27,780)
Cash Generated from Investing Activities	(1,95,38,892)	1,87,19,251
C. Cash Flow from Financing Activities :		
Interest Paid	(16,68,815)	(8,49,371)
Cash Generated from Financing Activities	(16,68,815)	(8,49,371)
Net Cash Generated from / (Used in) Operating, Investing & financing Activities	(91,240)	7,34,887
Cash & Cash Equivalent as on 31st March, 2010	13,82,867	6,47,980
Cash & Cash Equivalent as on 31st March, 2011	12,91,627	13,82,867

For and on behalf of the Board.

Place : Mumbai
Dated : 20th May, 2011

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

AUDITORS' CERTIFICATE

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books & records maintained by the company for the period 15 Months ended on 31st March, 2010 and 12 Months ended 31st March, 2011 and found the same to be drawn in accordance therewith.

Place : Mumbai
Dated : 20th May, 2011

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

Sanjay Raja Jain
(Partner)
M.No.108513

ASHIRWAD CAPITAL LIMITED

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

ATTENDANCE SLIP

[TO BE SURRENDERED AT THE TIME OF ENTRY]

Folio No./Client ID: _____ No. of Shares: _____

Name of Member/Proxy: _____

I hereby record my presence at the 25th Annual General Meeting of the Company on Saturday the 9th July 2011 at 10:30 a.m. Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai 400 032 and at any adjournment thereof.

Member's/ Proxy's Signature

Notes:

- 1. Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting.
- 2. Members are informed that no duplicate attendance slip will be issued at the hall.

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ASHIRWAD CAPITAL LIMITED

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

FORM OF PROXY

I/We of

being member(s) of Ashirwad Capital Limited hereby appoint

of or failing him / her of.....or

failing him / herof.....as

my/our proxy to attend and vote for me / us and on my/our behalf at the 25th Annual General Meeting of the Company on Saturday the 9th July 2011 at 10:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai 400 032 and at any adjournment thereof.

Signed this Day of2011.

Folio No. / Client ID.....

No. of Shares:.....

Name:

Address:

Signature(s)

Affix Revenue Stamp

Note: This proxy form in order to be effective should be duly stamped, compleed, signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.