



ASHIRWAD
CAPITAL LIMITED

SOLID, CONSISTENT GROWTH. BY DESIGN.

26TH ANNUAL REPORT 2011-12

BOARD OF DIRECTORS :

Ramprasad Poddar

Chairman

Dinesh Poddar

Managing Director

Rajesh Poddar

Sanjiv Rungta

Piyush Shah

Nirmal Jain

Directors



● 26th Annual Report 2011-12 ●

● REGISTERED OFFICE:

303, Tantia Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai - 400 011.
Tel. : 022-43443555 Fax : 022-23071511
E-mail : investors@svgcl.com

● BANKERS:

HDFC Bank Limited

● AUDITORS:

Sanjay Raja Jain & Co.
Chartered Accountants

● 26TH ANNUAL REPORT 2011-12:

Date : July 14, 2012
Time : 10:30 A.M.
Venue : SACHIVALAYA GYMKHANA,
6, General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai - 400 032.

● REGISTRARS & TRANSFER AGENTS:

Bigshare Services Pvt. Ltd
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka, Andheri (E),
Mumbai - 400 072.
Tel.No. : 022-40430200
Fax No. : 022-28475207
E-Mail : info@bigshareonline.com
Website: www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Company will be held on Saturday, 14th July, 2012 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, 2012 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Rajesh Poddar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Sanjiv Rungta, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

Registered Office:

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

Date: May 26, 2012
 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, 7th July, 2012 to Saturday, 14th July, 2012. (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 6th July, 2012 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 6th July, 2012.

DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting the 26th Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:

(Rs. In Lacs)

Sr. No.	Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
1.	Net Sales/ Income	134.73	56.05
2.	Total Expenditure		
	i) Employee Benefit Cost	3.91	3.23
	ii) Financial Cost	10.70	17.72
	iii) Depreciation	2.41	2.63
	iv) Other Expenditure	10.95	6.14
	Total	27.97	29.72
3.	Profit Before Tax (1-2)	106.76	26.33
4.	Provision for Taxation		
	i) Current Tax	(18.99)	(3.77)
	ii) Deferred Tax Asset/ (Liability)	-	0.07
	iii) Excess/(Short) Provision for Tax of earlier years	-	0.51
5.	Profit After Tax (3-4)	87.77	23.14
6.	Balance carried from previous year	1.09	1.27
7.	Amount available for Appropriation(7+8)	88.86	24.41
8.	Appropriations:		
	Proposed Dividend	40.00	20.00
	Dividend Distribution Tax	6.49	3.32
	Transferred to General Reserve	37.70	-
9.	Balance carried to Balance Sheet	4.67	1.09

DIVIDEND AND OPERATIONS :

We are pleased to announce that the Board of Directors has recommended a final dividend of Re.0.10 per equity shares of Re.1/- each (i.e. 10%) aggregating Rs.40,00,000/- (excluding dividend distribution tax as applicable) for the year ended 31st March, 2012.

During the period under review the profit after tax (PAT) stood at Rs.87.77 Lac (Previous year Rs.23.14 Lac), an increase of 279% as compared to the last financial year.

DIRECTORS:.

Mr. Rajesh Poddar and Mr. Sanjiv Rungta retire by rotation and, being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting.

Mr. Harshvardhan Agarwal resigned as director in the Company . The Board place on record its appreciation for the services rendered during his 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 2011-2012.

MANAGEMENT DISCUSSION AND ANALYSIS:

BUSINESS ENVIRONMENT:

This financial year has been particularly difficult for the Capital markets globally. India was hit by a weak global market and also a stagnant domestic market scenario. This led to a weak to negative sentiment which really drives any capital market. We are fortunate that due to our focus on long term investments in blue chip Indian companies we were able to give positive returns and dividend to our shareholders.

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.

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 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 enhances 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 increased to Rs. 134.73 Lacs (compared to 56.05 Lacs during the previous year. The net profit in current year has increased to Rs. 87.77 Lacs from Rs. 23.14 Lacs as earned in the previous financial year.

CAUTIONERY STATEMENT:

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

CORPORATE GOVERNANCE:

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

ACKNOWLEDGEMENTS:

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

Registered Office:

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

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

Date: May 26, 2012

Place: Mumbai

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 Exchange. A Report on the Corporate Governance compliance is furnished below:

1. Company's Philosophy on Corporate Governance:

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

2. BOARD OF DIRECTORS :

The strength of Board of Directors is 6 (Six). Whose composition and category is given below:

(A) THE CONSTITUTION OF THE BOARD AS ON MARCH 31, 2012 :

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

(B) BOARD PROCEDURE

The Board of the Company met 7 (Seven) times during the year-ended 31.03.2012. 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, 2012, Seven Board Meetings were held on April 18, 2011; May 20, 2011; July 15, 2011; July 23, 2011; October 24, 2011; December 5, 2011 and January 16, 2012, Annual General Meeting during the year was held on July 09, 2011.

Name of the Directors	No. of Board Meeting Attended	Attendance At last AGM Held on July 09, 2011	Remarks
Ramprasad Poddar	7	Yes	--
Dinesh Poddar	7	Yes	--
Rajesh Poddar	7	Yes	--
Sanjiv Rungta	4	No	--
Nirmal Jain	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. Rajesh Poddar retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
Mr. Rajesh Poddar, 43 years old is having more than 20 years of business experience. His continuation on the Board will be an asset to the Company.
- (ii) Mr. Sanjiv Rungta retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
Mr. Sanjiv Rungta, 49 years old is having more than 26 years of business experience. His continuation on the Board will be an asset to the Company.

3. COMMITTEES OF THE BOARD:

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

(i) AUDIT COMMITTEE:

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

COMPOSITION

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

The Audit Committee consists of :

- | | | |
|----------------------|---|----------|
| 1. Mr. Sanjiv Rungta | - | Chairman |
| 2. Mr. Piyush Shah | - | Member |
| 3. Mr. Rajesh Poddar | - | Member |

Note: The Audit Committee was reconstituted due to cessation of directorship of Mr. Harshvardhan Agarwal on July 15, 2011. He has been replaced as the member of the Audit Committee by Mr. Piyush Shah, director.

(ii) REMUNERATION COMMITTEE:

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

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

COMPOSITION:

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

The constitution of the present Remuneration Committee is as follows:

- | | | |
|----------------------|---|----------|
| 1. Mr. Sanjiv Rungta | - | Chairman |
| 2. Mr. Piyush Shah | - | Member |
| 3. Mr. Rajesh Poddar | - | Member |

Note: The Remuneration Committee was reconstituted owing to cessation of directorship of Mr. Harshvardhan Agarwal on July 15, 2011. He has been replaced as the member of the Remuneration Committee by Mr. Piyush Shah, director.

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

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

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

The present constitution of The Committee is as follows:

- | | | |
|----------------------|---|----------|
| 1) Mr. Piyush Shah | - | Chairman |
| 2) Mr. Sanjiv Rungta | - | Member |
| 3) Mr. Dinesh Poddar | - | Member |

Note: The Investors Grievance & Share Transfer Committee of the Board was reconstituted due to cessation of directorship of Mr. Harshvardhan Agarwal on July 15, 2011. He has been replaced as the Chairman of the Investors Grievance & Share Transfer Committee of the Board by Mr. Piyush Shah, director.

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
31.03.2011	09.07.2011	SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai - 400 032	10:30 A.M.
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, 31st 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.

4. 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. 20 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.

5. 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 - 400 011.
- b. Annual General Meeting :
Date and time : July 14, 2012 at 10.30 a.m.
Venue : SACHIVALAYA GYMKHANA,
6, General Jagannathrao Bhosale
Marg, Opp. Mantralaya,
Mumbai - 400 032.
- c. Financial Calendar (2012-13) : **Result to be tabled & adopted in the month of**
- i) First Quarter ended June 30, 2012 : July, 2012
- ii) Half Yearly / Second Quarter ended September 30, 2012 : October, 2012
- iii) Third Quarter / Nine Months ended December 31, 2012 : January, 2013
- iv) Yearly Audited / Fourth Quarter ended March, 2013 : May, 2013
- d. Date of Book Closure : Saturday, July 7, 2012 to Saturday, July 14, 2012
(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
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, 2011	2.20	1.53
May, 2011	1.99	1.65
June, 2011	2.15	1.70
July, 2011	2.14	1.80
August, 2011	1.97	1.30
September, 2011	1.60	1.06
October, 2011	1.63	1.21
November, 2011	1.80	1.26
December, 2011	1.72	1.25
January, 2012	1.82	1.30
February, 2012	2.40	1.36
March, 2012	1.79	1.30

- i. SHARE HOLDING PATTERN AS ON 31.03.2012:

Category	No. of Shares	%
Promoters	20400000	51.00
Corporate Bodies	3665791	09.17
NRI / OCB's	105257	00.26
Indian Public	15828952	39.57
TOTAL	*40000000	100.00

* Out of these, 39683100 (99.21%) shares are Dematerialized and the balance 316900 (0.79%) are lying in physical form as on 31.03.2012.

- 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 31.03.2012:

Share Holding of nominal value of Rupees	No. of Share holders	% of Share holders	No. of Share holding	% of Shares held
Upto 5000	3956	86.00	5020560	12.55
5001 TO 10000	321	6.98	2474497	6.19
10001 TO 20000	161	3.50	2429030	6.07
20001 TO 30000	54	1.17	1341237	3.35
30001 TO 40000	29	0.63	1017435	2.54
40001 TO 50000	21	0.46	955141	2.39
50001 TO 100000	26	0.57	1717511	4.29
100001 & ABOVE	32	0.69	25044589	62.62
	4600	100.00	40000000	100.00

l. REGISTRAR AND SHARE TRANSFER AGENT : Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.
Phone No.: 40430200.

m. COMPLIANCE OFFICER : Mr. Nagabhushan Hegde,
303, Tantia Jogani Industrial Estate, J. R. Boricha Marg, 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, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Bombay stock exchange.

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

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

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

For SANDEEP DAR & CO.
Company Secretary in Practise

Place: Navi Mumbai
Date: May 26, 2012

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, 2012 (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 Seven (7) times on:
- (i) April 18, 2011
 - (ii) May 20, 2011
 - (iii) July 15, 2011
 - (iv) July 23, 2011
 - (v) October 24, 2011
 - (vi) December 05, 2011
 - (vii) January 16, 2012
- 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 2, 2011 to July 9, 2011 during the financial year.
6. The Annual General Meeting for the financial year ended on March 31, 2011 was held on July 9, 2011.
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 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. Mrs. Shilpa Poddar and Mr. Harshvardhan Agarwal resigned as directors during the year under consideration.
15. The Company has not appointed managing director or any whole time director during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company, subject to the compliance u/s 295, 297 (Central Government Approval) and Section 141 (Company Law Board Petition) of the Companies Act, 1956 was not 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, 2012 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

Place: Navi Mumbai
 Date: May 26, 2012

S/d
 Proprietor
 C. P. No. : 1571

Annexure 'A'

Registers maintained by the Company

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

Annexure B

Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended March 31, 2012.

Sr. No	Form No./ Return	Filed under section of Companies Act, 1956	Particulars of Filing	Effective Date	Date of filing	Whether filed within the prescribed time
1	Form 32	303(2)	Cessation of Directorship	18.04.2011	04.05.2011	Yes
2	Form 23	192	Appointment of Managing Director	17.01.2011	16.05.2011	No
3	Form 25C	269(2)& Schedule XIII	Appointment of Managing Director	17.01.2011	20.05.2011	No
4	Form 17	138	Satisfaction of Charge on 28/03/2011	28.03.2011	25.05.2011	No
5	Form 32	303(2)	Cessation of Directorship	15.07.2011	26.07.2011	Yes
6	Form 23	293(1)(d)	Borrowing Limits	09.07.2011	30.07.2011	Yes
7	Form 66	383A	Compliance Certificate for year ending 31.03.2011	09.07.2011	23.07.2011	Yes
8	Schedule VI Form 23AC & 23ACA in XBRL Format	220	Balance Sheet as on 31.03.2011	09.07.2011	01.02.2012	No

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

Place: Navi Mumbai
 Date: May 26, 2012

S/d
 Proprietor
 C. P. No. : 1571

AUDITORS' REPORT

To,
The Members,
Ashirwad Capital Limited,
Mumbai.

We have audited the attached Balance Sheet of **ASHIRWAD CAPITAL LIMITED**, Mumbai as at 31st March 2012 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, 2012 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, 2012;
 - (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

Place : Mumbai.
Date : 26th May, 2012

SANJAY RAJA JAIN
(Partner)
Membership No. 108513

ANNEXURE TO AUDITORS' 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 Rs. 312.61 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 2012 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 not taken terms loan during the year.
17. According to the information and explanation given to us, and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not raised funds from Short Term sources and utilized the same towards Long Term investments 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)
Membership No. 108513

Place : Mumbai.
Date : 26th May, 2012

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amounts in Rs.)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	1,83,04,525	1,41,76,623
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	3	1,40,075	1,39,572
(b) Other Long Term Liabilities	4	4,90,458	4,42,313
(c) Long Term Provisions	5	1,85,769	1,42,500
3 Current Liabilities			
(a) Short Term Borrowings	6	10,00,000	10,00,000
(b) Other Current Liabilities	7	12,11,534	1,30,49,312
(c) Short Term Provisions	8	86,27,275	44,08,339
TOTAL		6,99,59,636	7,33,58,659
II. ASSETS			
1 Non-current Assets			
(a) Fixed assets	9		
Tangible assets		31,96,145	34,05,088
(b) Non-current investments	10	3,06,56,713	4,05,01,880
(c) Long Term Loans and advances	11	3,21,14,766	2,57,53,370
2 Current Assets			
(a) Cash and cash equivalents	12	11,94,200	12,91,628
(b) Short-term loans and advances	13	27,97,812	24,06,693
TOTAL		6,99,59,636	7,33,58,659
The notes form 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 : 26th May, 2012.

For and on behalf of the Board.

Ramprasad Poddar
 Chairman

Dinesh Poddar
 Managing Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amounts in Rs.)

Particulars	Note No.	Year Ended 31st March, 2012	Year Ended 31st March, 2011
1 Revenues from Operations	14	1,27,59,982	50,07,886
2 Other Income	15	7,13,065	5,97,169
3 Total Revenue (1+2)		1,34,73,047	56,05,055
4 Expenses			
Employee Benefit Expense	16	3,90,580	3,22,780
Finance Cost	17	10,70,367	17,72,010
Depreciation and amortisation expense		2,40,743	2,62,813
Other Expenses	18	10,95,052	6,14,285
Total Expenses		27,96,742	29,71,888
5 Profit before tax (3-4)		1,06,76,305	26,33,167
6 Tax Expenses			
1. Current income tax		(18,99,000)	(3,77,475)
2. Deferred income tax		(503)	6,717
3. Tax in respect of earlier years		-	51,189
7 Profit for the period (5-6)		87,76,802	23,13,598
8 Earning per equity share of Re. 1 each			
1. Basic		0.22	0.06
2. Diluted		0.22	0.06

The notes form 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 : 26th May, 2012.

For and on behalf of the Board.

Ramprasad Poddar
 Chairman

Dinesh Poddar
 Managing Director

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Rs.)

	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
Note 1 - Share Capital		
Authorised		
10,00,00,000 Equity Shares of Re. 1/- each	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued		
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
Subscribed & Paid up		
4,00,00,000 Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>
Total	<u>4,00,00,000</u>	<u>4,00,00,000</u>

The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders.

During the year ended 31st March, 2012, dividend proposed to be distributed to equity shareholders is Re.0.10 (Previous year Re.0.05) per equity share.

Details of Shares allotment for the period of preceding five years :

Particulars	Aggregate No. of shares (for last 5 financial years)
Equity Shares allotted as	
Fully paid up by way of bonus shares of Re.1/- each [F.Y. 2008-2009]	1,50,00,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of the Shareholder	As at 31st March, 2012		As at 31st March, 2011	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	35,41,600	8.85	25,41,600	6.35
Rajesh Poddar	22,77,000	5.69	N.A.	N.A.

Note 2 - Reserves and Surplus
a. Capital Reserves

Balance as per last account	<u>2,37,300</u>	<u>2,37,300</u>
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b. General Reserves

Opening Balance	1,38,30,000	1,38,30,000
Add / (Less) : Transferred (to)/from	<u>37,70,000</u>	-
Closing Balance	<u>1,76,00,000</u>	<u>1,38,30,000</u>

c. Surplus

Opening Balance	1,09,323	1,27,900
Add : Net Profit for the year	87,76,802	23,13,598
Transfer from / (to) General Reserves	<u>(37,70,000)</u>	-
Proposed Final Dividend & Dividend Tax thereon	<u>(46,48,900)</u>	<u>(23,32,175)</u>
Closing Balance	<u>4,67,225</u>	<u>1,09,323</u>

Total	<u>1,83,04,525</u>	<u>1,41,76,623</u>
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NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Rs.)

	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
Note 3 - Deferred Tax Liabilities (net)		
Deferred Tax Liability on account of Depreciation	1,97,478	1,83,605
Deferred Tax Asset on account of Provision for Gratuity payable to employees	(57,403)	(44,033)
Total	<u>1,40,075</u>	<u>1,39,572</u>
Note 4 - Other Long Term Liabilities		
Interest free security deposits	3,30,000	3,30,000
Others	1,60,458	1,12,313
Total	<u>4,90,458</u>	<u>4,42,313</u>
Note 5 - Long Term Provisions		
Provision for Employee benefits	1,85,769	1,42,500
Total	<u>1,85,769</u>	<u>1,42,500</u>
Note 6 - Short Term Borrowings		
Unsecured Loans payable on demand from other parties other than bank	10,00,000	10,00,000
Total	<u>10,00,000</u>	<u>10,00,000</u>
Note 7 - Other Current Liabilities		
Current maturities of long-term debt	-	1,20,00,000
Statutory Dues	71,958	46,812
Unclaimed Dividend	10,82,088	8,95,553
Other Payables	57,488	1,06,947
Total	<u>12,11,534</u>	<u>1,30,49,312</u>
Note 8 - Short Term Provisions		
Provision for Employee Benefits Salary and Bonus payable	21,900	18,689
Other Short Term Provisions		
Provision for Taxation	39,56,475	20,57,475
Provision for Dividend & Dividend Tax	46,48,900	23,32,175
	<u>86,05,375</u>	<u>43,89,650</u>
Total	<u>86,27,275</u>	<u>44,08,339</u>

Note 9 - Fixed Assets

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/04/2011	Additions/ Deletion	As at 31/03/2012	As at 1/04/2011	For the Year	As at 31/03/2012	As at 31/03/2012	As at 31/03/2011
TANGIBLE ASSETS								
FURNITURES	9,66,802	31,800	9,98,602	5,06,833	88,290	5,95,123	4,03,479	4,59,969
OFFICE EQUIPMENTS	2,86,232	-	2,86,232	2,27,899	8,114	2,36,013	50,219	58,333
OFFICE PREMISES	38,80,740	-	38,80,740	9,93,954	1,44,339	11,38,293	27,42,447	28,86,786
TOTAL	51,33,774	31,800	51,65,574	17,28,686	2,40,743	19,69,429	31,96,145	34,05,088
PREVIOUS YEAR	51,20,674	13,100	51,33,774	14,65,873	2,62,813	17,28,686	34,05,088	36,54,801

NOTES TO THE FINANCIAL STATEMENTS

Note 10 - Non-current Investments						
SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2012		AS AT 31.3.2011	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	DLF LIMITED	2	2800	10,06,922	2800	10,06,922
2	EI HOTEL LIMITED	2	19000	21,31,623	19000	21,31,623
3	HINDUSTAN UNILEVER LIMITED	1	20000	44,82,726	66400	1,42,92,193
4	INDIAN HOTELS CO. LIMITED	1	167000	1,75,43,280	167000	1,75,43,280
5	JINDAL STEEL & POWER LIMITED	1	1000	7,09,773	1000	7,09,773
6	MANJUSHRI PLANTATION LIMITED	10	333	78,699	333	78,699
7	RANBAXY LABORATORIES LIMITED	5	1000	3,57,706	1000	3,57,706
8	TATA GLOBAL BEVERAGES LIMITED	1	16000	18,41,343	16000	18,41,343
9	TATA STEEL LIMITED	10	1200	7,23,818	1200	7,23,818
10	THOMAS COOK (INDIA) LIMITED	1	20000	14,22,082	20000	14,22,082
	TOTAL [A]			3,02,97,972		4,01,07,439
	OTHER INVESTMENTS					
	UNITS					
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	1094	23,741
	TOTAL [B]			23,741		23,741
	FULLY PAID UP EQUITY SHARES (UNQUOTED)					
1	AB CORP LIMITED	10	1000	125,000	1000	1,25,000
2	TIRUPATI TYRES LIMITED	10	21000	210,000	21000	2,10,000
	TOTAL [C]			335,000		3,35,000
	PREFERENCE SHARES (UNQUOTED)					
1	INTEGRATED SYNDICATION SERVICES LIMITED	100	-	-	3	17,850
2	SEAMLESS SYNDICATION SERVICES LIMITED	100	-	-	3	17,850
	TOTAL [D]			-		35,700
	TOTAL [A+B+C+D]			3,06,56,713		4,05,01,880
	AGGREGATE COST OF QUOTED INVESTMENTS			3,03,21,713		4,01,31,180
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			2,57,57,308		4,02,19,349
	AGGREGATE COST OF UNQUOTED INVESTMENTS			3,35,000		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.						

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Rs.)

	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
Note 11 - Long Term Loans and advances		
a. Long Term Loans and advances to related party	3,12,61,396	2,49,00,000
Unsecured, considered good (refer note 20)		
b. Other Loans and advances	8,53,370	8,53,370
Unsecured, considered good		
Total	<u>3,21,14,766</u>	<u>2,57,53,370</u>
Note 12 - Cash and Bank balances		
(i) Cash and Cash Equivalents		
a. Balances with banks	1,11,959	3,95,650
b. Cash on hand	153	425
	<u>1,12,112</u>	<u>3,96,075</u>
(ii) Other Bank balances		
Unclaimed Dividend accounts	<u>10,82,088</u>	<u>8,95,553</u>
Total	<u>11,94,200</u>	<u>12,91,628</u>
Note 13 - Short Term Loans and advances		
a. Loans to employees (unsecured, considered good)	-	25,000
b. Income Tax Advances	27,93,632	23,80,793
c. Prepaid Expenses	4,180	900
Total	<u>27,97,812</u>	<u>24,06,693</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in Rs.)

	<u>Year Ended 31st March, 2012</u>	<u>Year Ended 31st March, 2011</u>
Note 14 - Revenue from operations		
Other Operating Revenues		
Profit on sale of investments	86,31,586	2,629
Interest Income	35,28,396	44,05,257
Compensation Income	6,00,000	6,00,000
Total	<u>1,27,59,982</u>	<u>50,07,886</u>
Note 15 - Other Income		
Dividend Income	7,13,065	5,97,169
Total	<u>7,13,065</u>	<u>5,97,169</u>
Note 16 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	3,79,864	3,12,064
Contributions to provident and other funds	10,716	10,716
Total	<u>3,90,580</u>	<u>3,22,780</u>
Note 17 - Finance Cost		
Interest expenses	10,23,370	16,68,815
Other borrowing costs	46,997	1,03,195
Total	<u>10,70,367</u>	<u>17,72,010</u>
Note 18 - Other Expenses		
Advertising and Publicity Expenses	23,081	57,036
Auditors' Remuneration and Expenses	55,000	55,000
Legal and Professional Charges	6,66,180	66,180
Membership and Subscription	41,377	34,060
Postage Telephone Expenses	61,170	60,858
Printing and Stationery Expenses	80,025	1,03,397
Rates and Taxes	54,577	37,917
Miscellaneous Expenses	1,13,642	1,99,837
	<u>10,95,052</u>	<u>6,14,285</u>
19. Payments to Auditor		
Statutory Audit Fees	<u>55,000</u>	<u>55,000</u>

NOTES TO THE FINANCIAL STATEMENTS

20. Related party Disclosure.						
Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled Particulars by Key Managerial Persons/ Relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Fixed Assets	-	-	-	-	31,800	13,100
Loan Given	-	-	-	-	1,74,00,000	21,00,997
Repayment of Loan given	-	-	-	-	1,13,50,000	1,67,00,997
Interest Received	-	-	-	-	35,28,396	44,05,257
Compensation Received	-	-	-	-	6,00,000	6,44,304
Outstanding Balance as on 31/03/2012						
Loans Given & Interest receivable.	-	-	-	-	3,12,61,396	2,49,00,000
Warehouse /Security Deposit Received	-	-	-	-	3,30,000	3,30,000
a) Key Managerial Persons:				No transaction with them.		
b) Relatives of Key Managerial Persons:				No transaction with them.		
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:				Swasti Vinayaka Art and Heritage Corporation Limited Ma Passion (India) Private Limited		
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						
<p>21. There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.</p> <p>22. The financial statements for the year ended 31st March, 2011 had been prepared as per the then applicable, pre- revised Schedule VI to the Companies Act, 1956. Consequent to the notification under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared under revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.</p> <p>23. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.</p> <p style="text-align: center;">As per our report of even date attached</p> <p>For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W</p> <p>Sanjay Raja Jain (Partner) M.No.108513</p> <p>Place : Mumbai. Date : 26th May, 2012.</p> <p style="text-align: center;">For and on behalf of the Board.</p> <p>Ramprasad Poddar Chairman</p> <p style="text-align: right;">Dinesh Poddar Managing Director</p>						

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(annexed to and forming part of the financial statements for the year ended 31st March, 2012)

I. BASIS OF ACCOUNTING :

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

II. INCOME RECOGNITION :

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

III. FIXED ASSETS & DEPRECIATION :

- a. Fixed Assets are stated at cost less accumulated depreciation.
- b. Depreciation on Fixed Assets is provided as per written down value method at the rates specified in schedule XIV to the Companies Act, 1956.

IV. VALUATION OF INVENTORIES :

During the year the company does not have any inventory.

V. INVESTMENTS :

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

VI. RETIREMENT BENEFITS :

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

VII. IMPAIRMENT :

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

VIII. TAXATION :

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amounts in Rs.)

	As at 31st March, 2012	As at 31st March, 2011
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax & Extra Ordinary items	1,06,76,305	26,33,167
Add/Deduct :		
Depreciation	2,40,743	2,62,813
Miscellaneous Expenses written off	-	1,07,100
Finance charges	10,70,367	16,68,815
Dividend Received	(7,13,065)	(5,97,169)
Profit/Loss on Sale of Investments	(86,31,586)	(2,629)
Interest Received	(35,28,396)	(44,05,257)
Operating Profit Before Working Capital Changes	(8,85,632)	(3,33,160)
Add/Deduct :		
(Increase)/Decrease in Long Term Loan /Advances Deposits	(63,61,396)	1,46,00,443
Income Tax Paid and Tax Deducted at source	(4,12,839)	(14,17,703)
(Increase)/Decrease in Short terms Loans and Advances	21,720	(23,800)
Increase/(Decrease) in Trade and Other Payables	(1,17,43,153)	82,90,687
Cash Generated from Operating Activities	(1,93,81,300)	2,11,16,467
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	1,84,76,754	2,00,000
Purchase of Investments	-	(2,28,56,298)
Purchase of Fixed Assets	(31,800)	(13,100)
Interest Received	35,28,396	44,05,257
Dividend Received	7,13,065	5,97,169
Dividend Paid	(20,00,000)	(16,00,000)
Dividend Tax Paid	(3,32,175)	(2,71,920)
Cash Generated from Investing Activities	2,03,54,240	(1,95,38,892)
C. Cash Flow from Financing Activities :		
Interest Paid	(10,70,367)	(16,68,815)
Cash Generated from Financing Activities	(10,70,367)	(16,68,815)
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	(97,427)	(91,240)
Cash & Cash Equivalent as on 31st March, 2011	12,91,627	13,82,867
Cash & Cash Equivalent as on 31st March, 2012	11,94,200	12,91,627

For and on behalf of the Board.

 Place : Mumbai.
 Dated : 26th May, 2012

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 year ended on 31st March, 2012 and 31st March, 2011 and found the same to be drawn in accordance therewith.

 Place : Mumbai.
 Dated : 26th May, 2012.

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

Sanjay Raja Jain
 (Partner)
 M.No.108513

NOTES : _____

ASHIRWAD CAPITAL LIMITED

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

ATTENDANCE SLIP

[TO BE SURRENDERED AT THE TIME OF ENTRY]

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

Name of Member/Proxy: _____

I hereby record my presence at the 26th Annual General Meeting of the Company on 14th July 2012 at 10:30 a.m. at Sachivalaya Gymkhana, 6 , General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai 400 032 and at any adjournment thereof.

Member's/ Proxy's Signature

Notes:

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.

..... Cut here

ASHIRWAD CAPITAL LIMITED

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

FORM OF PROXY

I/We of

being member(s) of Ashirwad Capital Limited hereby appoint

of or failing him / herof.....or

failing him / herof.....as

my/our proxy to attend and vote for me /us on my/our behalf at the 26th Annual General Meeting of the Company on 14th July 2012. 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 of2012.

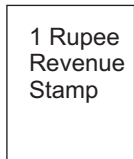
Folio No. / Client ID.....

Signature(s)

No. of Share(s):.....

Name:

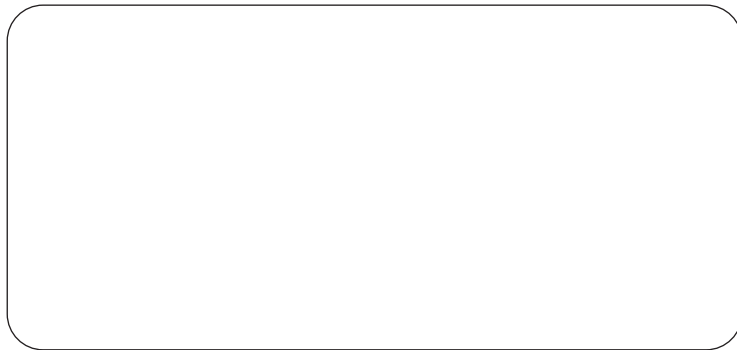
Address:



Note: The Form of Proxy should be deposited at the Regd. Office of the Company not less than 48 hours before the time of holding the Meeting.

Book Post

To,



Solid, Consistent Growth By Design

If undelivered, please return to :

Ashirwad Capital Limited
303, Tantia Jogani Industrial Estate, J. R. Boricha Marg,
Lower Parel, Mumbai - 400 011.
Tel. : +91(22) 4344 3555 Fax : +91(22) 2307 1511

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance", vide its circular nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 permitted companies to send documents like Notices of Meetings, Annual Reports and other shareholder communication through electronic mode. Further, Clause 32 of the Listing Agreement with Stock Exchanges permits dispatch of the aforesaid documents through electronic mode to those of its members who have registered their email address with the company.

The Company will send the Annual Report together with the Notice of Annual General Meeting, to all subsequent shareholders in electronic mode to the email address registered by its members with the Depositories viz. NSDL and CDSL.

A) Shareholders holding shares in Demat Account

Please update the change, if any, in your e-mail address with your Depository Participant (DP) with whom you are holding Demat account. In case, you have not registered your email address, please register the same with your DP.

B) Shareholders holding shares in Physical form

Please inform us your email address by filling the form given below and send at 303, Tantia Jogani Industrial Estate, J.R. Boricha Marg, Next to Lodha Bellissimo, Lower Parel, Mumbai 400 011, or write an email to us at investors@svgcl.com.

The below email address will be treated as registered email address for serving the correspondence/documents including those covered under Section 219 or any other relevant Section as per Section 53 of the Companies Act, 1956. Annual report being served in electronic form will be available on our corporate website www.ashirwadcapital.in

We are sure that you will cooperate with the Company in its endeavor to participate in the "Green Initiative" taken by MCA and in protecting the environment.

Thanking you,

Yours faithfully,
For **Ashirwad Capital Limited**

Nagabhushan Hegde
Compliance Officer



Name: _____

Folio No.: _____ No. of Shares: _____

Registered Address: _____

Email address: _____

Please register the above email address and send all documents/ correspondence on the said email address.

Signature: _____

