



ASHIRWAD



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

Date: 4th December, 2020

To,

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

Security Code: 512247

Subject: Submission of Annual Report of the Company for Financial Year ended on March 31, 2020.

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 we submit herewith Annual Report of the Company for the Financial Year ended on March 31, 2020.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For **ASHIRWAD CAPITAL LIMITED**

Dinesh Poddar
Managing Director



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

34TH ANNUAL REPORT 2019 - 20

BOARD OF DIRECTORS :

Dinesh Poddar

Chairman and Managing Director

Ramprasad Poddar (upto 3rd November, 2020)

Rajesh Poddar

Sanjiv Rungta

Rakesh Garodia

Shilpa Poddar

Rhea Poddar (w.e.f 1st July 2020)

Aryan Poddar (w.e.f 17th September 2020)

Madhusudan Lohia (w.e.f 29th July 2020)

Directors

● KEY MANAGERIAL PERSONNEL:

Hema Bhagtani

Company Secretary & Compliance officer

Sunil Bhiwandkar

Chief Financial Officer (CFO)

● REGISTERED OFFICE:

ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

303, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Lower Parel,

Mumbai - 400 011.

Tel : 022 4344 3555

Fax: 022 2307 1511

E-Mail : acinvestors@svgcl.com

Website : www.ashirwadcapital.in

● BANKERS:

HDFC Bank Limited

● AUDITORS:

S.P. Jain & Associates

Chartered Accountants

● SECRETARIAL AUDITORS:

M/s. Sandeep Dar & Co.

Company Secretaries

● 34TH ANNUAL GENERAL MEETING :

Date : December 28, 2020

Time : 02:00 p.m.

Mode : Video Conference /
Other Audio Visual Means.

● REGISTRAR AND TRANSFER AGENT:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai 400 059.

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : investor@bigshareonline.com

Website : www.bigshareonline.com



Solid, Consistent Growth. By Design

● 34th Annual Report 2019-20 ●

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held on Monday, 28th December, 2020 at 02:00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means to transact the following business: -

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2020 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report
- To appoint a Director in place of Mrs. Shilpa Poddar (DIN-00164141), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

- Re-appointment of Mr. Rakesh Kumar Garodia, as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Rakesh Kumar Garodia (DIN: 00143438), Non Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby reappointed as a Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years with effect from March 20, 2020 to March 19, 2025 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Rhea Dinesh Poddar (DIN: 08729717) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

- To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :**

"**RESOLVED THAT** pursuant to the provisions of Section 161(1), 149, 150 and 152 and other applicable provisions if any, of the Companies Act 2013, and the rules made there under, read with Schedule IV of the said Act, Mr. Madhusudan Lohia (DIN: 00175621), who was appointed as the Additional

Independent Director of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Independent Director of the Company for a period of five years."

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Aryan Rajesh Poddar (DIN: 08882779) who was appointed as an Additional Director of the Company pursuant to the Section 161(1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Director of the Company whose office of directorship shall be liable to retire by rotation."

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

By Order of the Board
Ashirwad Capital Limited

Date: November 11, 2020
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

NOTES:

- In view of the massive outbreak of the covid-19 pandemic, social distancing is a norm to be followed and pursuant to the circular no. 14/2020 dated 8th April, 2020, circular no.17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) followed by circular no. 20/2020 dated 5th may, 2020, physical attendance of the members at the annual general meeting (AGM) venue is not required and AGM be held through Video Conferencing (VC) or Other Audio Visual Means (OVAM). Hence, members can attend and participate in the ensuing AGM through VC/OVAM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The members can join the AGM in the VC/OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice.
- The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA circular no. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OVAM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated

April 13, 2020, the notice calling the AGM has been uploaded on the website of the company at <http://www.ashirwadcapital.in/>. The Notice can also be accessed from the websites of the stock exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. Shareholders seeking any information with regard to accounts are requested to write to the company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
8. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri (East), Mumbai - 400059, Maharashtra, Registrar And Transfer Agent of the company immediately.
9. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and / or email address immediately to their respective Depository Participants.
10. The company has appointed M/S. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.
11. In accordance with Regulation 15(2) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance report is not required to be attached with this Annual Report.

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

- (i) The register of members and share transfer books will remain closed from Saturday, December 26, 2020 to Monday, December 28, 2020. (Both days inclusive)
- (ii) The voting period begins on December 25, 2020 at 9.00 A.M. and ends on December 27, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" module.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com/> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to

www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING

LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@bigshareonline.com
2. **For Demat shareholders -** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@bigshareonline.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / ipads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at acinvestors@svgcl.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote

e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; acinvestors@svgcl.com, if they have voted from individual tab & not uploaded same in the CDSL e- voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com/>, under help section or write an email to helpdesk.evoting@cdslindia.com. or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

Date: November 11, 2020
Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Dinesh Poddar
Chairman and Managing Director

Annexure to Item 2

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Shilpa Dinesh Poddar
1.	Date of Birth	27th November 1969
2.	Age	50
3.	Date of Appointment	19th March 2015
4.	PAN	AAJPP2249R
5.	DIN	00164141
6.	Expertise in specific functional area	Gems & Jewellery
7.	Qualification	B. Com
8.	Names of other listed entities in which she holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which she holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Spouse of Mr. Dinesh Poddar Mother of Ms. Rhea Poddar Daughter-in-law of Mr. Ramprasad Poddar
11.	Number of shares and convertible instrument held by non-executive directors	4106100 Shares

Annexure to Item 3

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Rakesh Kumar Garodia
1.	Date of Birth	15th September 1963
2.	Age	57
3.	Date of Appointment	19th March 2015
4.	PAN	AAAPG8736D
5.	DIN	00143438
6.	Expertise in specific functional area	Textile, 35 yrs of Experience
7.	Qualification	B Com
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited Balkrishna Paper Mills Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	Chairman of Audit committee of Swasti Vinayaka Art and Heritage Corporation Limited Member of Audit committee of Swasti Vinayaka Synthetics Limited Member of Audit Committee of Balkrishna Paper Mills Limited Chairman of Stakeholder Relationship Committee of Balkrishna Paper Mills Limited

10.	Relationships, if any, between Director inter-se	--
11.	Number of shares and convertible instrument held by non-executive directors	--

Annexure to Item 4

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Rhea Dinesh Poddar
1.	Date of Birth	21st May 1998
2.	Age	22
3.	Date of Appointment	1st July 2020
4.	PAN	AGAPP1664R
5.	DIN	08729717
6.	Expertise in specific functional area	Equity Techno Fundamental analysis
7.	Qualification	Bachelor of Arts in Economics from New York University
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Daughter of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Grand Daughter of Mr. Ramprasad Poddar
11.	Number of shares and convertible instrument held by non-executive directors	1224200 shares

Annexure to Item 5

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI)

Sr.no.	Name of Director	Madhusudan Lohia
1.	Date of Birth	4th December 1967
2.	Age	53
3.	Date of Appointment	29th July 2020
4.	PAN	AAAPL3970E
5.	DIN	00175621
6.	Expertise in specific functional area	Textile, 34 years of Experience
7.	Qualification	B. Com
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited Sachna Trading and Finance Limited Oxemberg Fashions Limited
9.	Names of other listed entities/unlisted Public Companies in which he	

	holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	--
11.	Number of shares and convertible instrument held by non-executive directors	--

Annexure to Item 6

Detail of Directors seeking appointment and/or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 - General Meetings issued by ICSI

Sr.no.	Name of Director	Aryan Rajesh Poddar
1.	Date of Birth	16/09/1999
2.	Age	21 Years
3.	Date of Appointment	17/09/2020
4.	PAN	AFWPP0918H
5.	DIN	08882779
6.	Expertise in specific functional area	Marketing and Logistics (Supply Chain)
7.	Qualification	Business Management from Northeastern University (Boston)
8.	Names of other listed entities in which he holds the directorship	Swasti Vinayaka Art and Heritage Corporation Limited Swasti Vinayaka Synthetics Limited
9.	Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered)	--
10.	Relationships, if any, between Director inter-se	Son of Mr. Rajesh Poddar Nephew of Mr. Dinesh Poddar and Mrs. Shilpa Poddar Grand Son of Mr. Ramprasad Poddar
11.	Number of shares and convertible instrument held by non-executive directors	485400 equity shares

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item 3

The Company has received a declaration from Mr. Rakesh Kumar Garodia, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Rakesh Kumar Garodia, confirming the criteria of Independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as amended from time to time. Mr. Rakesh Kumar Garodia is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. He is not debarred from holding the office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such authority.

The Company has received declaration from him stating that he meets the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

The Nomination & Remuneration Committee ('NRC') and the Board of Directors of the Company ('Board') are of the view that given Mr. Rakesh Kumar Garodia's, background & experience and contributions made by him, it would be appropriate that he be reappointed for the second term of 5 years with effect from March 20, 2020. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Mr. Rakesh Kumar Garodia as an Independent Director of the Company.

Except Mr. Rakesh Kumar Garodia, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Item 4:

Ms. Rhea Poddar was appointed as an Additional Director by the Board w.e.f July 01, 2020 and holds office as director till the date of this Annual General Meeting.

Ms. Rhea Poddar, 22 years old is has a Bachelor of Arts degree in economics from New York university and she also has a degree of minors in psychology and English literature, she has knowledge of working as Business Services intern and thus the Board considers that her continuation as director will be an asset to the company and accordingly the board recommends the Resolution at item No. 4 for approval by the members.

Except Mrs. Shilpa Poddar, Mr. Dineh Poddar and Mr. Ramprasad Poddar none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item 5:

Mr Madhusudan Lohia, an Independent Director who was appointed as an Additional Director w.e.f July 29, 2020 and holds office as Director till the date of this Annual General Meeting.

Mr. Madhusudan Lohia, 53 years old is having B Com educational Qualification and having more than 34 years of business experience and thus the Board considers that his continuation as an Independent Director will be an asset to the company and accordingly the board recommends the Resolution at Item No. 5 for approval by the Members.

Except Mr. Madhusudan Lohia, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

Item 6:

Mr. Aryan Poddar was appointed as an Additional Director by the Board w.e.f September 17, 2020 and holds office as director till the date of this Annual General Meeting.

Mr. Aryan Poddar, aged 21 years, he has done his Business Management course from Northeastern University (Boston) and he has experience in Marketing and Logistics (Supply Chain).

Except Mr. Rajesh Poddar, Mrs. Shilpa Poddar, Mr. Dineh Poddar and Mr. Ramprasad Poddar none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

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

Date: November 11, 2020
Place: Mumbai

By Order of the Board of Directors
Ashirwad Capital Limited

Dinesh Poddar
Chairman and Managing Director

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

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

Sr. No.	Particulars	2019-2020	2018-2019
1.	Net Sales/ Income	45.63	101.08
2.	Total Expenditure		
	i) Employee benefit Expenses	1.77	1.50
	ii) Depreciation	0.90	0.97
	iii) Other Expenditure	9.55	9.22
	Total	12.22	11.69
3.	Profit (Loss) Before Tax	33.41	89.39
4.	Provision for taxation		
	i) Current Tax	4.33	16.99
	ii) Deferred Tax	(0.04)	1.15
	iii) Earlier year Tax	-	0.76
5.	Profit (Loss) After Tax	29.12	70.49
6.	Balance carried from previous year	84.53	27.99
7.	Amount Available for Appropriation	113.65	98.48
8.	Appropriations:		
	Dividend	(40.00)	-
	Dividend Distribution Tax	(8.22)	(0.15)
	Transferred to Statutory Reserve	(5.83)	(14.10)
	Transferred to General Reserve	-	-
9.	Balance carried to Balance Sheet	59.60	84.53
10.	Earning per Equity Shares	0.07	0.18

2. DIVIDEND:

In view of the Limited profits of the Company, your directors does not recommend dividend for the financial year ending on March 31, 2020.

3. RESERVES:

As required under Section 451C of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account. Therefore an amount of Rs. 5.83 Lakhs, which equal to 20% of the net profits, has been transferred to said Reserve.

4. OPERATIONS:

During the period under review, the total income was Rs. 45.63 Lakhs as Compared to Previous Year: Rs 101.08 Lakhs. The Company has earned the Net Profit of Rs. 29.12 Lakhs (Previous Year Net Profit: Rs. 70.49 Lakhs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

5. EXTRACT OF ANNUAL RETURN:

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

6. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that-

(a) in the preparation of the annual accounts, the applicable accounting

standards had been followed along with proper explanation relating to material departures;

- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) 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;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

9. PARTICULARS OF EMPLOYEES:

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

Sr. No.	Particulars	Remarks		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable since no remuneration has been paid to the Directors.		
2.	The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not applicable since no remuneration has been paid to the Directors.		
3.	The percentage increase in the median remuneration of employees in the financial year (in. Lacs)	Median Remuneration FY 2019-2020	Median Remuneration FY 2018-2019	% Increase
		1.76	1.00	0.76
4.	The number of permanent employees on the roll of Company.	01(One)		

Sr. No.	Particulars	Remarks			
		FY 2019-2020 (in lacs)	FY 2018-2019 (in lacs)	% Increase	
5.	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Employees salary	1.76	1.00	0.76
		Managerial salary	NIL	NIL	NIL
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.			

- (2) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :
 There are no employees drawing remuneration exceeding Rupees One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr.No	Particulars	No. of meetings held
1.	Board Meetings	Six
2.	Audit Committee Meetings	Four
3.	Independent Directors Meeting	One
4.	Nomination and Remuneration Committee Meeting	One

11. FORMAL ANNUAL EVALUATION:

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

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

12. DECLARATION BY INDEPENDENT DIRECTORS:

Declarations by the Independent Directors, that they meet the criteria of

independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

13. REMUNERATION POLICY:

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

14. AUDITORS:

At the Annual General Meeting held on September 28, 2018, M/s. S.P. Jain & Associates, Chartered Accountants, (FRN 103969W), Mumbai, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2023.

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

15. SECRETARIAL AUDIT REPORT:

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

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

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

17. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee is as follows:

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

18. SIGNIFICANT MATERIAL CHANGES:

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

19. RISK MANAGEMENT:

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

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

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

21. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and it continues to be a Non-deposit taking Non Banking Financial Company.

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

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

23. MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Indian financial market has displayed relative stability for the last several years, even when markets in the Asian region were facing a crisis. India's latest run of economic growth and continuing macroeconomic stability is a tribute to the important progress made in recent year in macroeconomic management techniques as well as to an earlier generation of structural reforms. However, while growth and stability in the Indian market is highly impacted due to spread of COVID-19 in the entire world and are adding uncertainty to the pace of global recovery. The financial downtrend in entire world has an adverse effect on the pace of global financial recovery and has added to inflationary woes. Hence going forward countries will have to face the challenge of achieving growth while balancing inflationary concerns and growth momentum.

II. OPPORTUNITIES AND THREATS:

Your Company being an investment Company seeks opportunities in the capital market. The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening in the US, UK & China and hence there is an amount of uncertainty in the near term outlook of the market. However, strong and stable government at centre, the capital market prospect would significantly improve.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

IV. RISK AND CONCERNS :

The very nature of the Company's business makes it subject to various kinds of risks. The Company encounters credit risk and operational risks in its daily business operations. Further the performance of the Company is dependent on the capital markets for its returns. Even though it is envisaged that Indian stock market will continue to do well, global concerns can result in sharp corrections.

The COVID-19 pandemic has disrupted the business operations due to Lockdown and other emergency measure imposed by the Government. The Company will continue its operations in a phased manner in line with directives from the authorities.

V. OUTLOOK:

The opportunities ahead are immense and Company is fully geared to make the most of them. The company has concentrated on its goals of consolidating and cutting cost wherever possible. Various organization development initiatives were undertaken during the year. These are expected to help create a robust organization based on strong values, uniform and systematic business processes and people empowerment.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

assets.

These procedures are designed to ensure :

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

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

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

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

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Act. The following is a summary of sexual harassment complaint received or disposed of during the year 2019-20.

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

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

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

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

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

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

27. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the year 2019-2020 to BSE Ltd. where the Company's Shares are listed.

28. ACKNOWLEDGEMENT:

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

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

By Order of the Board
Ashirwad Capital Limited

Date: 29th July, 2020
 Place: Mumbai

Dinesh Poddar
 Chairman and Managing Director

ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Financial /Investment Activities	64	81.05
2.	Compensation Received	681	18.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
(i) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
	Demat	Physical	Total No. of Shares	% of Total Shares	Demat	Physical	Total No. of Shares	% of Total Shares	
(A) Promoter									
1. Indian									
a) Individual / HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
Foreign (A) (2)	-	-	-	-	-	-	-	-	-
(A)=(A)(1) + (A)(2)	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
(B) Public shareholding									
1. Institutions (B) (1)	-	-	-	-	-	-	-	-	-
2. Non-institutions									
a) Bodies Corporate									
(i) Indian	822059	3200	825259	2.06	187705	3200	190905	0.48	(1.59)
b) Individual									
(i) Capital upto to Rs. 1 Lakh	10562099	119000	10681099	26.70	9052593	119000	9171593	22.93	(3.77)
(ii) Capital excess of Rs. 1 Lakh	7676895	-	7676895	19.19	7979005	-	7979005	19.95	0.76
c) Any others (Specify)									
i) Hindu Undivided Family	--	--	--	--	1449591	--	1449591	3.62	3.62
(ii) Clearing member	177766	-	177766	0.44	565931	-	565931	1.41	0.97
(iii) Non Resident Indians	13363	-	13363	0.03	17357	-	17357	0.03	0.01
(iv) Investor Education and Protection Fund	225618	-	225618	0.56	225618	-	225618	0.56	0.00
SUB TOTAL (B)(2) :	19477800	122200	19600000	49.00	19477800	122200	19600000	49.00	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	19477800	122200	19600000	49.00	19477800	122200	19600000	49.00	-
Total (A) + (B)	39877800	122200	40000000	100.00	39877800	122200	40000000	100.00	-
(C) Shares held by Custodians for (GDRs & ADRs)	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39877800	122200	40000000	100.00	39877800	122200	40000000	100.00	-

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Vedaant Rajesh Poddar	77500	0.19	-	77500	0.19	--	0.00
2	Rajesh Ramprasad Poddar-HUF	202700	0.51	-	--	--	--	(0.51)
3	Prabhat D Poddar	252800	0.63	-	252800	0.63	--	0.00
4	Dinesh Ramprasad Poddar-HUF	409000	1.02	-	-	-	-	(1.02)
5	Aryan Rajeshkumar Poddar	485400	1.21	-	485400	1.21	-	0.00
6	Nupur R Poddar	542000	1.36	-	542000	1.36	-	0.00
7	Pushpadevi Poddar	589500	1.47	-	589500	1.47	-	0.00
8	Rhea Dineshkumar Poddar	1224200	3.06	-	1224200	3.06	-	0.00
9	Rajesh Kumar Poddar	3690000	9.23	-	4372700	10.93	-	1.70
10	Dinesh Ramprasad Poddar	3690800	9.23	-	4579800	11.45	-	2.22
11	Shilpa Dinesh Poddar	4106100	10.27	-	4106100	10.27	-	0.00
12	Ramprasad Poddar	5130000	12.82	-	4170000	10.43	-	(2.39)
	Total	20400000	51.00	-	20400000	51.00	-	-

(iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year 1st April, 2019		Increase/Decrease in Shareholding			Cumulative Shareholding during the year 31st March, 2020	
		No. of shares	% of total shares of the Company	Date	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	RAMPRASAD PODDAR (Inter-se transfer among Promoters)	5130000	12.83	30/03/2019 12/04/2019 31/03/2020	(960000)	(2.40)	4170000	10.43
2	RAJESH KUMAR PODDAR (Inter-se transfer among Promoters)	3690000	9.23	30/03/2019 12/04/2019 10/05/2019 31/03/2020	480000 202700	1.20 0.50	4372700	10.93
3	DINESH RAMPRASAD PODDAR (Inter-se transfer among Promoters)	3690800	9.23	30/03/2019 12/04/2019 10/05/2019 31/03/2020	480000 409000 4579800	1.20 1.02 11.45		
4	DINESH RAMPRASAD PODDAR-HUF (Inter-se transfer among Promoters)	409000	1.02	30/03/2019 10/05/2019 31/03/2020	(409000)	(1.02)	0	0.00
5	RAJESH RAMPRASAD PODDAR-HUF (Inter-se transfer among Promoters)	202700	0.51	30/03/2019 10/05/2019 31/03/2020	(202700)	(0.51)	0	0.00

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

Sr. No.	Name of Shareholders	No. of Shares at the Beginning of the year (01.04.2019)		Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Dimple Piyush Shah	889290	2.22	1194343	819839	1263794	3.16
2	Piyush Mahasukhlal Shah	722264	1.81	452562	303992	870834	2.18
3	Pramila Mansukhlal Shah	967900	2.42	513660	486462	995098	2.49
4	Bhavika Dhaval Shah	833679	2.08	-	-	833679	2.08
5	Dhaval Natvarlal Shah	784781	1.96	14048	34473	764356	1.91
6	Simran Piyush Shah	587580	1.47	836283	684364	739499	1.85
7	Shambhu Lal Gupta	963508	2.41	-	-	963508	2.41
8	Shambhu Lal Gupta HUF	514271	1.29	-	-	514271	1.29
9	Nirmal Bang Securities Pvt. Ltd.	2000	0.01	2458347	1984712	475635	1.19
10	Kailashben N Shah	458568	1.15	-	43320	415248	1.04
11	Jasmina Sameer Shah	541935	1.35	22268	106656	457547	1.14

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

Sr. No.	Name of Shareholders	No. of Shares at the Beginning of the year (01.04.2019)		Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year (31.03.2020)	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	RAJESH KUMAR PODDAR	3690000	9.23	682700	-	4372700	10.43
2	RAMPRASAD PODDAR	5130000	12.83	-	960000	4170000	9.23
3	DINESH RAMPRASAD PODDAR	3690800	9.22	889000	-	4579800	11.45
4	SHILPADINESH PODDAR	4106100	10.27	-	-	4106100	10.27

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

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

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

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

B. Remuneration to other Directors:

The Company does not pay remuneration to its other Directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Rs. 1,76,461/-
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE

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

ANNEXURE 2 Form No. AOC-2

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

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

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

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

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

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

ANNEXURE 3 Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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

To,
The Members,

Ashirwad Capital Limited

303, Tantia Jogani Industrial Estate
J.R. Boricha Marg, Lower Parel, Mumbai-400011.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020, according to the provisions of:

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

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.
 - (a) Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non-Banking Finance Companies.
 - (b) Prevention of Money Laundering Act, 2002

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

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

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

1. Pursuant to Regulation 47 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not given Advertisement in Newspaper regarding notice of the meeting of Board of Directors held on 28.05.2019, 26.07.2019, 08.11.2019 and 22.01.2020 in which the financial results were approved.
2. Pursuant to Regulation 30 and Schedule III- Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Outcome of the Annual General Meeting held on 28.09.2019 was not submitted with BSE within 24 hours of conclusion of AGM.

We further report that

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

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

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

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

For Sandeep Dar & Co.

Place : Navi Mumbai
Date : August 26, 2020

Proprietor
FCS: 3159
C.P No.: 1571

UDIN: F003159B000620523

INDEPENDENT AUDITORS' REPORT

To the Members of
ASHIRWAD CAPITAL LIMITED

Opinion

We have audited the accompanying financial statements of ASHIRWAD CAPITAL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement and the Statement of changes in Equity for the year ended and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We draw attention to Note No.27, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to the estimates of company's business operations and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act as applicable.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation gives to us, the Company has not paid remuneration to its directors during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.P. JAIN & ASSOCIATES
Chartered Accountants
FRN No. 103969W
KAPIL JAIN
Partner
M. No. 108521
UDIN : 20108521AAAACP6595

Place : Mumbai
Dated: 29th July, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of ASHIRWAD CAPITAL LIMITED. On the financial statements as of and for the year ended 31.03.2020,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (ii) The Company does not have any inventory and hence the clause (ii) of Paragraph 3 of the said order, is not applicable.
- (iii) The company has not granted any loans or advances in the nature of loans to party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of Paragraph 3 is not applicable to the company.
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any loan or borrowing from government and Debenture holders. The Company has not defaulted in the repayment of dues to Banks and financial institution.
- (ix) In our opinion according to the information and explanations given to us, the company has not raised money by way of public issue/ follow-on offer (including debt instruments) and any term loans hence clause (ix) of Paragraph 3 is not applicable to the company.
- (x) During the course of our examination of the books and records of the company, carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by the company or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any

- such instance by the management.
- (xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year hence clause (xi) of Paragraph 3 is not applicable to the company.
 - (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
 - (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 - (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 - (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
 - (xvi) According to the information and explanations given to us, The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.

For S.P. JAIN & ASSOCIATES
Chartered Accountants
FRN No. 103969W
KAPIL JAIN
Partner
M. No. 108521
UDIN : 20108521AAAACP6595

Place : Mumbai
Dated: 29th July, 2020

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of ASHIRWAD CAPITAL LIMITED

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

We have audited the internal financial controls over financial reporting of ASHIRWAD CAPITAL LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.P. JAIN & ASSOCIATES
Chartered Accountants
FRN No. 103969W
KAPIL JAIN
Partner
M. No. 108521
UDIN : 20108521AAAACP6595

Place : Mumbai
Dated: 29th July, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amounts in ₹)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
I. ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	2	17,49,016	18,38,732	19,35,963
(b) Financial Assets				
(i) Investments	3	4,98,27,220	7,65,23,864	9,05,02,079
2 Current Assets				
(a) Inventories				
(b) Financial Assets				
(i) Cash and cash equivalents	4	1,18,95,350	99,51,734	18,96,078
(ii) Bank balances other than (i) above	5	3,67,356	3,92,242	3,57,320
(c) Other Current Assets	6	1,790	36,05,451	10,970
TOTAL ASSETS		6,38,40,732	9,23,12,023	9,47,02,410
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	7	4,00,00,000	4,00,00,000	4,00,00,000
(b) Other Equity	8	2,25,62,796	4,96,94,316	4,67,82,988
2 Non-current Liabilities				
(a) Deferred tax liabilities (Net)	9	2,77,487	2,81,117	1,65,903
(b) Other non-current liabilities	10	3,30,000	3,30,000	11,38,662
3 Current Liabilities				
(a) Financial Liabilities				
(i) Other financial liabilities	11	3,67,356	3,92,242	3,57,320
(b) Other current liabilities	12	1,81,251	1,34,696	54,17,694
(c) Current Tax Liabilities (net)	13	1,21,842	14,79,652	8,39,843
TOTAL EQUITY AND LIABILITIES		6,38,40,732	9,23,12,023	9,47,02,410
The notes form an integral part of these financial statements				

As per our report of even date attached

For S. P. Jain & Associates
Chartered Accountants
FRN - 103969W

Kapil Jain
(Partner)
M.No.108521
UDIN : 20108521AAAACP6595

Place : Mumbai
Date : 29th July, 2020.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

Ramprasad Poddar
Director
[DIN : 00163950]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amounts in ₹)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
1 Income			
(a) Revenue from operations	14	37,99,756	94,42,084
(b) Other Income	15	7,63,353	6,66,441
2 Total revenue		45,63,109	1,01,08,525
3 Expenses			
(a) Employee benefit expense	16	1,77,433	1,49,659
(b) Depreciation & amortisation expense		89,716	97,231
(c) Other expenses	17	9,55,198	9,22,392
Total expenses		12,22,347	11,69,282
4 Profit from operations before exceptional items and tax (2-3)		33,40,762	89,39,243
5 Exceptional items		-	-
6 Profit/(Loss) before tax (4-5)		33,40,762	89,39,243
7 Tax Expenses			
a) Current Tax		4,32,616	16,98,826
b) Deferred Tax		(3,630)	1,15,214
c) Tax in respect of earlier years		-	75,834
8 Net Profit for the period (6-7)		29,11,776	70,49,369
9 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss		-	-
(i) Remeasurment of investment in equity		(2,52,21,084)	(41,52,819)
(ii) Income tax relating to items (i) above.		-	-
Total Comprehensive income		(2,52,21,084)	(41,52,819)
10 Total Comprehensive Income for the period (9 +10)		(2,23,09,308)	28,96,550
11 Earning per equity share			
Basic and Diluted		0.07	0.18
The notes form an integral part of these financial statements			

As per our report of even date attached

For S. P. Jain & Associates
 Chartered Accountants
 FRN - 103969W

Kapil Jain
 (Partner)
 M.No.108521
 UDIN : 20108521AAAACP6595

 Place : Mumbai
 Date : 29th July, 2020.

For and on behalf of the Board.

Dinesh Poddar
 Chairman and Managing Director
 [DIN : 00164182]

Rajesh Poddar
 Director
 [DIN : 00164011]

Ramprasad Poddar
 Director
 [DIN : 00163950]

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

(Amounts in ₹)

	Year Ended 31st March, 2020	Year Ended 31st March, 2019	Year Ended 1st April, 2018
A. Cash Flow from Operating Activities			
Net Profit /Loss Before Tax and Extra Ordinary items	33,40,762	89,39,243	1,02,58,808
Add/(Deduct) :			
Depreciation	89,716	97,231	1,04,393
Provision for Diminution in the value of investment	-	-	(40,05,502)
Dividend Received	(7,59,193)	(6,66,441)	(7,13,230)
Profit/Loss on Sale of Investments	(30,79,756)	(87,22,084)	(64,02,002)
Operating Profit Before Working Capital Changes	(4,08,471)	(3,52,051)	(7,57,533)
Add/Deduct :			
(Increase)/Decrease in Long Term Loan /Advances Deposits	-	-	-
Income Tax Paid and Tax Deducted at source	(17,90,426)	(11,34,850)	(5,22,683)
(Increase)/Decrease in Short terms Loans and Other Advances	36,03,661	(35,94,481)	(7,530)
Increase/(Decrease) in Trade and Other Payables	21,667	(12,19,749)	1,29,471
Cash Generated from Operating Activities	14,26,431	(63,01,131)	(11,58,275)
B. Cash Flow from Investing Activities :			
Add/Less :			
Sale of Investments	1,12,17,719	2,89,29,965	1,93,36,037
Purchase of Investments	(66,62,401)	(1,03,82,485)	(2,17,31,194)
Interest Received	-	-	-
Dividend Received	7,59,193	6,66,441	7,13,230
Dividend Paid	(40,00,000)	(40,00,000)	(16,00,000)
Dividend Tax Paid	(8,22,212)	(8,22,212)	(3,34,797)
Cash Generated from Investing Activities	4,92,299	1,43,91,709	(36,16,724)
C. Cash Flow from Financing Activities :			
Interest Paid	-	-	-
Cash Generated from Financing Activities	-	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	19,18,730	80,90,578	(47,74,999)
Cash and Cash Equivalent as on beginning of the year	1,03,43,976	22,53,398	70,28,397
Cash and Cash Equivalent as at the end of the year	1,22,62,706	1,03,43,976	22,53,398

For and on behalf of the Board.

Place : Mumbai Date : 29th July, 2020.	Dinesh Poddar Chairman and Managing Director [DIN : 00164182]	Rajesh Poddar Director [DIN : 00164011]	Ramprasad Poddar Director [DIN : 00163950]
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AUDITORS' CERTIFICATE

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2020 and 31st March, 2019 and found the same to be drawn in accordance therewith.

Place : Mumbai Date : 29th July, 2020.	For S.P. Jain & Associates Chartered Accountants FRN - 103969W UDIN : 20108521AAAACP6595	Kapil Jain (Partner) M.No.108521
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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020
A) EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Balance as at 1st April, 2018	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
Balance as at March 31, 2019	4,00,00,000	4,00,00,000
Change in equity share capital	-	-
Balance as at March 31, 2020	4,00,00,000	4,00,00,000

B) OTHER EQUITY

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI reserve	
Balance as at 1st April 2018	1,75,00,000	2,37,300	45,96,000	27,99,064	2,16,50,624	4,67,82,988
Profit for the year				70,64,147		70,64,147
Other comprehensive income/loss					(41,52,819)	(41,52,819)
Dividends (including corporate dividend tax)				-		-
Transferred to General Reserve						-
Transferred to Statutory Reserve				(14,10,000)		(14,10,000)
Transferred from Retained Earnings	-		14,10,000			14,10,000
Balance as at 31 March 2019	1,75,00,000	2,37,300.00	60,06,000.00	84,53,211	1,74,97,805.00	4,96,94,316
Profit for the year				29,11,776		29,11,776
Other comprehensive income/loss					(2,52,21,084)	(2,52,21,084)
Dividends (including corporate dividend tax)				(48,22,212)		(48,22,212)
Transferred to General Reserve						-
Transferred to Statutory Reserve				(5,83,000)		(5,83,000)
Transferred from Retained Earnings	-		5,83,000			5,83,000
Balance as at 31 March 2020	1,75,00,000	2,37,300	65,89,000	59,59,775	(77,23,279)	2,25,62,796

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

As per our report of even date attached

For S. P. Jain & Associates
 Chartered Accountants
 FRN - 103969W

Kapil Jain
 (Partner)
 M.No.108521
 UDIN : 20108521AAAACP6595

 Place : Mumbai
 Date : 29th July, 2020.

For and on behalf of the Board.

Dinesh Poddar
 Chairman and Managing Director
 [DIN : 00164182]

Rajesh Poddar
 Director
 [DIN : 00164011]

Ramprasad Poddar
 Director
 [DIN : 00163950]

NOTES TO THE FINANCIAL STATEMENTS

Note 1 :

I. CORPORATE INFORMATION

ASHIRWAD CAPITAL LIMITED (the Company) (CIN: L51900MH1985PLC036536) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged inter alia, in the business of manufacturing of Carvings of Precious and semi precious stones, paintings, jewellery, the company also received compensation against property.

These financial statements were approved for issue by board of directors on July 29, 2020.

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis.

The financial statements up to year ended March 31, 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2014 and other relevant provisions of the Act ("Previous GAAP").

These financial statements are the first financial statements of the Company under Ind AS. Refer note 34 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

- b) All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

2 Property, Plant and Equipment and Depreciation

A) Property Plant and Equipment:

- a) All Tangible Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs, including borrowing cost till respective assets is put to use, are capitalized.
- b) Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.
- c) Transition to Ind AS,

On transition to Ind AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment on the transition date.

B) Depreciation:

Depreciation has been provided as under:

- i) For assets existing on 1st April 2014 the carrying amount will be amortized over the remaining useful lives on written down value method as prescribed in the schedule II of Companies Act, 2013.
- ii) For the assets added after the 1st April 2014 :- On written down value method at the useful Lives prescribed in Schedule II to The Companies Act, 2013.
- iii) Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- iv) The residual values are not more than 5% of the original cost of the asset

3 Foreign Exchange Transaction

- i) Functional currency and presentation currency :

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees, which is the Company's functional and presentation currency.

- ii) Transactions and balances :

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the time of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions is recognized in statement of profit or loss.

At the reporting date, non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

4 Investments

- a) Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All the other investments are classified as long-term investments. Current investments and Long Term Investments are carried at fair value at the Balance sheet date.

Transition to Ind AS :

Investments :

- b) Upon first time adoption of Ind AS, the Company has opted to value at fair Price to all of its investments as at April 1, 2016 and use that carrying value as the deemed cost of such other investment on the transition date. The resulting gain or loss arising from such a transition is added to retained earnings in balance sheet as on the April 1, 2016.

5 Inventories

Inventories are stated at lower of cost and net realizable value.

NOTES TO THE FINANCIAL STATEMENTS

Cost of raw materials is determined using FIFO method. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

The cost of finished goods and Stock-in-process comprises raw materials, direct labour, other direct costs and related production overheads upto the relevant stage of completion.

Waste material are valued at Net Realizable value, if any.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

6 Recognition of Income & Expenditure

- (i) Revenue/ Incomes and Costs/ Expenditure are generally accounted on accrual, as they are earned or incurred.
- (ii) a) Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.
b) Sales of goods are accounted excluding taxes, wherever applicable.
- (iii) Interest Income/ expenditure is recognized on the time proportion basis taking into account of the amount outstanding and the rate applicable.
- (iv) Dividend income is recognized when the right to received dividend is established.

7 Employees Retirement and other benefits

- a) Provident fund:-
The contribution of the Company on a monthly basis towards Provident Fund which is defined contribution plan is charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.
- b) Leave Encashment:-
The company recognises and pays Leave Encashment on a quarterly basis to all employees.
- e) Gratuity:-
The company recognises Gratuity on yearly basis and pays Gratuity to the employees on Retirement, resignation, termination of employees.

8 Provisions & Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation as a result of a past event and it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only on the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not portable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

9 Income Tax, Deferred Tax and Dividend Distribution Tax

- a) Current and Deferred Tax
Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.
Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.
Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted at the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.
- b) Dividend Distribution Tax :
Dividend distribution tax paid and the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to Statement of Profit and Loss.

10 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of asset that generates cash inflows from continuing use that are largely independent of the cash inflow from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an assets and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

NOTES TO THE FINANCIAL STATEMENTS

11 Cash and Cash Equivalents:

In the Cash flow statement, cash and cash equivalents include cash on hand, demand deposits with bank, other short term highly liquid investments with original maturity of three months or less.

12 Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The Weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus shares, other than conversion of potential equity share that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

13 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) FINANCIAL ASSETS

i) Classification

The Company classifies its financial assets in the following measurement categories:

a) at fair value through other comprehensive income (FVOCI)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will be recorded in the statement of Profit and Loss through other comprehensive income for assets measured at fair value.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

a) Equity instruments

The Company measures all equity investments at fair value. The Company's management has opted to present fair value gains and losses on equity investments through profit and loss account. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other income or other expenses, as applicable in the statement of profit and loss.

iii) Derecognition of financial assets

A financial asset is derecognised only when -

The Company has transferred the rights to receive cash flows from the financial asset or

Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv) Income Recognition

Interest income

Interest income from debt instruments is recognised in the profit and loss statement on accrual basis. Interest income on receipt of delayed payments from creditors is recognized on cash basis.

Dividend income

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

v) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2) FINANCIAL LIABILITIES

i) Measurement

NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability.

ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

III. A Critical estimates and judgments

In the application of the company's accounting policies, which are described in note 1, the management is required to make judgment, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other process. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future period.

The following are the critical estimates and judgments that have the significant effect on the amounts recognised in the financial statements.

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

The calculation of the company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Recognition of deferred tax assets / liabilities

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the company. Where the temporary differences are related to losses, local tax law is considered to determine the availability of the losses to offset against the future taxable profits as well as whether there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. Significant items on which the Company has exercised accounting judgment include recognition of deferred tax assets in respect of losses. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgment as described above.

ii) Estimation of Provisions and Contingent Liabilities

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities, which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement.

Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision. Although there can be no assurance of the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii) Estimation of useful life of Property, Plant and Equipment and Intangible assets

Property, Plant and Equipment and Intangible assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv) Estimation of provision for inventory

The company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

v) Impairment of Trade Receivable

The impairment provisions for trade receivable are based on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking

NOTES TO THE FINANCIAL STATEMENTS

estimates at the end of each reporting period.

III. B New accounting standards/ amendments to existing standards issued but not yet effective

Following are the amendments to existing standards which have been issued by The Ministry of corporate Affairs (–MCA) that are not effective for the reporting period and have not been early adopted by the company:

a) Amendments to Ind AS 115, Revenue from contracts with customers:

Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a promised good or service and thus has the ability to direct the use and obtain the benefits from the good or service in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard replaces Ind AS 18 Revenue and related appendices.

A new five-step process must be applied before revenue can be recognized:

1. identify contracts with customers
2. identify the separate performance obligation
3. determine the transaction price of the contract
4. allocate the transaction price to each of the separate performance obligations, and
5. recognise the revenue as each performance obligation is satisfied.

The Company is currently under the process of assessing the potential impact of this amendment. These amendments are mandatory for the reporting period beginning on or after April 01, 2018.

b) Amendments to Appendix B to Ind AS 21 Foreign currency transactions and advance consideration:

The MCA has notified Appendix B to Ind AS 21, foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency- denominated contracts.

For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/ contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt.

The Company is currently assessing the potential impact of this amendment. These amendments will be applied prospectively to items in scope, for the reporting period beginning on or after April 01, 2018.

c) Amendments to Ind AS 40 Investment property - Transfers of investment property:

The amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer. The list of evidence for a change of use in the standard was re-characterized as a non-exhaustive list of examples and scope of these examples have been expanded to include assets under construction/development and not only transfer of completed properties.

The Company is currently assessing the potential impact of this amendment.

The Company has opted to apply these amendments prospectively to changes in use that occur on or after the date of initial application i.e. April 01, 2018. On April 01, 2018, the Company shall reassess the classification of properties held at that date and, if applicable, reclassify properties to reflect the conditions that exist as at that date.

d) Amendments to Ind AS 12 Income taxes regarding recognition of deferred tax assets on unrealised losses:

The amendment clarify the accounting for deferred taxes where an asset is measured at fair value and at fair value is below the asset's tax base. The management is in the process of assessing the impact of above amendments. The company will adopt the amendment from April 1, 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the company in the current of future reporting periods and on foreseeable future transactions.

Note 2 - Property, Plant and Equipment							(Amounts in ₹)		
TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2019	Additions / Deletion	As at 31/03/2020	As at 01/04/2019	For Current Period	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019	
FURNITURES	9,98,602	-	9,98,602	9,44,896	2,780	9,47,676	50,926	53,706	
OFFICE PREMISES	34,21,338	-	34,21,338	16,36,312	86,936	17,23,248	16,98,090	17,85,026	
TOTAL	44,19,940	-	44,19,940	25,81,208	89,716	26,70,924	17,49,016	18,38,732	
PREVIOUS YEAR	44,19,940	-	44,19,940	24,83,977	97,231	25,81,208	18,38,732	19,35,963	

NOTES TO THE FINANCIAL STATEMENTS

Note 3 - Non-current Investments								
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2020		AS AT 31.3.2019		AS AT 1.4.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	FULLY PAID UP EQUITY SHARES (QUOTED)							
1	3M INDIA LIMITED	10	10	36,412	10	36,412	10	36,412
2	ABAN OFFSHORE LIMITED	2	1050	3,15,660	1050	3,15,660	1050	3,15,660
3	ABB INDIA LIMITED	2	840	10,48,373	840	12,19,038	840	12,19,038
4	ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED	2	168	1,70,665	-	-	-	-
5	ABBOTT INDIA LIMITED	10	12	1,50,541	-	-	-	-
6	ACC LIMITED	10	20	27,642	20	27,642	20	27,642
7	ADITYA BIRLA CAPITAL LIMITED	10	13200	15,09,455	4500	7,00,494	700	1,42,227
8	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	200	27,533	200	27,533	800	1,18,470
9	ADITYA SPINNERS LIMITED	10	160	-	160	-	-	-
10	ADLABS ENTERTAINMENT LIMITED	10	3400	2,96,112	3400	2,96,112	3400	2,96,112
11	AGRO TECH FOODS LIMITED	10	500	3,39,871	250	1,79,818	-	-
12	AJANTA PHARMA LIMITED	2	100	1,42,772	100	1,42,772	100	1,42,772
13	AKZO NOBEL INDIA LIMITED	10	32	26,932	32	26,932	32	26,932
14	AMARA RAJA BATTERIES LIMITED	1	175	1,51,555	175	1,51,555	175	1,51,555
15	AMBUJA CEMENTS LIMITED	2	150	26,804	150	26,804	150	26,804
16	AMRUTANJAN HEALTH CARE LIMITED	1	150	30,852	150	30,852	75	30,852
17	APOLLO HOSPITALS ENTERPRISE LIMITED	5	30	24,166	30	24,166	30	24,166
18	APOLLO TYRES LIMITED	1	175	26,763	175	26,763	175	26,763
19	ARVIND LIMITED	10	-	-	100	6,861	100	27,443
20	ASHOK LEYLAND LIMITED	1	-	-	200	14,356	200	14,356
21	ASIAN PAINTS LIMITED	1	50	21,654	50	21,654	50	21,654
22	AUROBINDO PHARMA LIMITED	1	400	2,91,766	400	2,91,766	200	1,34,101
23	AVENUE SUPERMARTS LIMITED	10	325	4,60,603	1000	12,84,088	525.00	5,82,563
24	AXIS BANK LIMITED	2	70	33,633	250	1,29,290	250	1,29,290
25	B L KASHYAP AND SONS LIMITED	1	3000	1,07,552	3000	1,07,552	1,500.00	44,426
26	BAJAJ AUTO LIMITED	10	225	6,41,694	225	6,41,694	225	6,41,694
27	BAJAJ FINANCE LIMITED	2	50	25,863	50	25,863	50	25,863
28	BAJAJ FINSERV LIMITED	5	50	30,081	50	30,081	50	30,081
29	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	20	29,806	20	29,806	20	29,806
30	BATA INDIA LIMITED	5	55	28,800	55	28,800	55	28,800
31	BAYER CROPSOURCE LIMITED	10	35	1,37,222	35	1,37,222	35	1,37,222
32	BERGER PAINTS INDIA LIMITED	1	560	85,986	560	85,986	560	85,986
33	BHARAT FORGE LIMITED	2	70	26,507	70	26,507	70	26,507
34	BHARTI AIRTEL LIMITED	5	308	1,03,902	240	88,942	240	88,942
35	BIOCON LIMITED	5	400	-	200	-	600	94,835
36	BLUE DART EXPRESS LIMITED	10	40	1,69,396	40	1,69,396	25	1,18,028
37	BLUE STAR LIMITED	2	250	36,839	250	36,839	250	36,839
38	BOSCH LIMITED	10	50	8,26,370	35	6,07,915	3	25,318
39	BRITANNIA INDUSTRIES LIMITED	1	70	25,278	70	25,278	35	25,278
40	CAPITAL FIRST LIMITED	10	-	-	-	-	300	63,208
41	CASTROL INDIA LIMITED	5	800	1,74,512	800	1,74,512	800	1,74,512
42	CCL PRODUCTS (INDIA) LIMITED	2	125	29,188	125	29,188	125	29,188
43	CEAT LIMITED	10	20	14,055	20	14,055	20	14,055
44	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	150	59,316	150	1,07,127	350	1,84,249
45	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301	50	38,301
46	CHAMBAL FERTILISERS AND CHEMICALS LIMITED	10	900	57,320	900	57,320	900	57,320
47	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	100	11,706	20	11,706	20	11,706
48	CIPLA LIMITED	2	275	1,64,938	275	1,64,938	275	1,64,938
49	COLGATE-PALMOLIVE (INDIA) LIMITED	1	45	37,827	45	37,827	45	37,827
50	COX & KINGS FINANCIAL SERVICES LIMITED	10	-	-	183	-	-	-
51	COX & KINGS LIMITED	5	-	-	550	1,33,759	550	1,33,759
52	CRISIL LIMITED	1	-	-	15	13,639	15	13,639
53	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2	-	-	-	-	300	26,235
54	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	2	-	-	-	-	1800	1,42,396
55	CUMMINS INDIA LIMITED	2	115	1,10,143	115	1,10,143	115	1,10,143
56	CYIENT LIMITED	5	250	1,69,025	250	1,69,025	-	-
57	D. B. CORP LIMITED	10	800	3,04,089	800	3,04,089	800	3,04,089
58	DABUR INDIA LIMITED	1	150	22,752	150	22,752	150	22,752
59	DIVI'S LABORATORIES LIMITED	2	50	37,174	50	37,174	200	1,74,516
60	DLF LIMITED	2	6000	16,51,436	5500	15,55,595	5500	15,55,595
61	DR. LAL PATHLABS LIMITED	10	100	1,57,401	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments								
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2020		AS AT 31.3.2019		AS AT 1.4.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
62	DR. REDDY'S LABORATORIES LIMITED	5	-	-	10	28,410	10	28,410
63	EDELWEISS FINANCIAL SERVICES LIMITED	1	600	36,717	600	36,717	600	36,717
64	EICHER MOTORS LIMITED	10	-	-	1	20,050	1	20,050
65	EIH LIMITED	2	3000	2,11,429	3000	2,11,429	11000	7,55,127
66	EMAMI LIMITED	1	450	2,31,873	450	2,31,873	225	2,31,873
67	EMBASSY OFFICE PARKS REIT.	-	800	3,21,772	-	-	-	-
68	ESCORTS LIMITED	10	250	33,279	250	33,279	250	33,279
69	EXIDE INDUSTRIES LIMITED	1	200	32,270	200	32,270	200	32,270
70	FINOLEX CABLES LIMITED	2	125	36,717	125	36,717	125	36,717
71	FINOLEX INDUSTRIES LIMITED	10	75	29,638	75	29,638	75	29,638
72	FORCE MOTORS LIMITED	10	50	1,66,251	50	1,66,251	33	1,18,079
73	GILLETTE INDIA LIMITED	10	30	1,43,864	30	1,43,864	30	1,43,864
74	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	5	25,805	5	25,805	30	1,62,203
75	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	120	1,86,617	120	1,86,617	60	1,86,617
76	GMR INFRASTRUCTURE LIMITED	1	40000	7,53,692	40000	7,53,692	40000	7,53,692
77	GODREJ AGROVET LIMITED	10	3700	22,48,113	3000	19,09,349	700.00	3,95,239
78	GODREJ CONSUMER PRODUCTS LIMITED	1	90	24,210	90	24,210	60	24,210
79	GODREJ INDUSTRIES LIMITED	1	200	53,132	200	53,132	200	53,132
80	GODREJ PROPERTIES LIMITED	5	1900	6,02,889	1900	6,02,889	1900	6,02,889
81	GRAND FOUNDRY LIMITED	4	100	-	-	-	-	-
82	GRASIM INDUSTRIES LIMITED	2	85	27,407	85	27,407	85	27,407
83	GRUH FINANCE LIMITED	2	-	-	300	40,022	150	40,022
84	GVK POWER & INFRASTRUCTURE LIMITED	1	20000	1,44,820	20000	1,44,820	20000	1,44,820
85	HAVELLS INDIA LIMITED	1	175	25,769	175	25,769	175	25,769
86	HAWKINS COOKERS LIMITED	10	25	74,371	25	74,371	25	74,371
87	HCL TECHNOLOGIES LIMITED	2	236	74,273	118	74,273	118	74,273
88	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	120	1,90,941	400	6,85,625	-	-
89	HDFC BANK LIMITED	1	300	1,64,653	150	1,64,653	150	1,64,653
90	HDFC LIFE INSURANCE COMPANY LIMITED	10	600	2,74,318	3000	13,41,528	1,000	3,74,974
91	HERO MOTOCORP LIMITED	2	135	4,49,778	135	4,49,778	135	4,49,778
92	HINDALCO INDUSTRIES LIMITED	1	4500	5,23,736	4500	5,23,736	4500	5,23,736
93	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	10000	1,43,344	5000	83,894	1500	34,406
94	HINDUSTAN UNILEVER LIMITED	1	2500	18,23,357	2500	18,23,357	2500	18,23,357
95	HINDUSTAN ZINC LIMITED	2	-	-	-	-	60	10,123
96	HONEYWELL AUTOMATION INDIA LTD.	10	10	2,76,702	-	-	-	-
97	HLV LIMITED	2	48400	11,79,910	48400	11,79,910	48400	11,79,910
98	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	100	1,32,380	100	1,32,380	100	1,32,380
99	HT MEDIA LIMITED	2	1500	1,34,113	1500	1,34,113	1500	1,34,113
100	ICICI BANK LIMITED	2	1100	2,40,622	3492	9,54,590	3492	9,54,590
101	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	10	620	7,24,375	150	1,45,575	-	-
102	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	10	1800	7,10,720	1500	6,10,305	750	3,08,102
103	ICICI SECURITIES LIMITED	5	795	2,23,226	600	1,54,804	-	-
104	IDEA CELLULAR LIMITED	10	-	-	-	-	5500	6,52,105
105	IDFC FIRST BANK LIMITED	10	2800	1,26,866	6470	1,82,495	2300	1,19,287
106	IDFC LIMITED	10	-	-	2300	1,25,581	2300	1,25,581
107	IIFL FINANCE LIMITED	2	-	-	200	35,413	200	35,413
108	INDIABULLS HOUSING FINANCE LIMITED	2	20	10,937	20	10,937	20	10,937
109	INDIABULLS REAL ESTATE LIMITED	2	650	54,099	650	54,099	650	54,099
110	INDUSIND BANK LIMITED	10	-	-	25	28,263	25	28,263
111	INFO EDGE (INDIA) LIMITED	10	50	1,33,649	-	-	-	-
112	INFOSYS LIMITED	5	200	-	200	-	100	-
113	INGERSOLL RAND (INDIA) LIMITED	10	200	1,56,890	150	1,24,298	150	1,24,298
114	INOX LEISURE LIMITED	10	100	17,686	100	17,686	100	17,686
115	IRB INFRASTRUCTURE DEVELOPERS LIMITED	10	500	1,22,294	500	1,22,294	500	1,22,294
116	ITC LIMITED	1	6000	15,47,473	6000	15,47,473	2300	5,24,305
117	IVRCL LIMITED	2	75000	4,82,610	75000	4,82,610	75000	4,82,610
118	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	600	52,619	600	52,619	600	52,619
119	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	2,02,254	3000	2,02,254	3000	2,02,254
120	JINDAL SAW LIMITED	2	950	51,473	950	51,473	950	51,473
121	JINDAL STAINLESS LIMITED	2	-	-	1700	26,890	1700	26,890
122	JINDAL STEEL & POWER LIMITED	1	9100	26,92,851	9100	26,92,851	9100	26,92,851
123	JM FINANCIAL LIMITED	1	1200	52,863	1200	52,863	1200	52,863

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments								
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2020		AS AT 31.3.2019		AS AT 1.4.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
124	JSW ENERGY LIMITED	10	15000	11,96,088	12000	9,81,821	6,200	5,24,798
125	JSW STEEL LIMITED	1	300	28,656	300	28,656	300	28,656
126	JUBILANT FOODWORKS LIMITED	10	400	2,03,404	400	2,03,404	200	2,03,404
127	JUBILANT LIFE SCIENCES LIMITED	1	150	30,186	150	30,186	500	1,00,620
128	KAJARIA CERAMICS LIMITED	1	-	-	-	-	36	12,339
129	KANSAI NEROLAC PAINTS LIMITED	1	150	37,140	150	37,140	150	37,140
130	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	700	48,674	700	48,674
131	KOTAK MAHINDRA BANK LIMITED	5	100	35,801	100	35,801	100	35,801
132	L & T FINANCE HOLDINGS LIMITED	10	1000	72,431	1000	72,431	1000	72,431
133	LAKSHMI MACHINE WORKS LIMITED	10	10	37,660	10	37,660	10	37,660
134	LARSEN & TOUBRO LIMITED	2	1200	7,87,025	1200	7,87,025	2250	21,79,862
135	LEMON TREE HOTELS LIMITED	10	2500	1,86,761	2500	1,86,761	-	-
136	LIC HOUSING FINANCE LIMITED	2	50	23,850	50	23,850	50	23,850
137	LUPIN LIMITED	2	150	2,06,081	150	2,06,081	135	1,94,808
138	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	120	30,649	120	30,649	120	30,649
139	MAHINDRA & MAHINDRA LIMITED	5	100	-	100	-	300	1,94,161
140	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	225	40,942	225	40,942	225	40,942
141	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	250	1,31,449	250	1,31,449	737	3,19,693
142	MANAPPURAM FINANCE LIMITED	2	1500	43,977	1500	43,977	1500	43,977
143	MARICO LIMITED	1	300	32,631	300	32,631	300	32,631
144	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	30	43,066	30	43,066
145	MAYUR UNIQUOTERS LIMITED	5	500	2,29,488	500	2,29,488	500	2,29,488
146	MCLEOD RUSSEL INDIA LIMITED	5	1400	2,95,572	1400	2,95,572	1400	2,95,572
147	MOTHERSON SUMI SYSTEMS LIMITED	1	187	-	187	-	125	-
148	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	170	53,476	170	53,476	170	53,476
149	MRF LIMITED	10	1	33,854	1	33,854	1	33,854
150	NESTLE INDIA LIMITED	10	8	50,125	8	50,125	8	50,125
151	NETWORK18 MEDIA & INVESTMENTS LIMITED	5	3000	1,59,094	3000	1,59,094	3000	1,59,094
152	NEL HOLDINGS LIMITED	10	10000	74,830	10000	74,830	10000	74,830
153	NIPPON LIFE INDIA ASSET MANAGE LIMITED	10	1050	2,99,700	-	-	-	-
154	NMDC LIMITED	1	6500	8,23,876	5500	7,26,131	5500	7,26,131
155	OBEROI REALTY LIMITED	10	250	73,608	250	73,608	250	73,608
156	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	-	-	-	-	34	1,18,010
157	PAGE INDUSTRIES LIMITED	10	2	26,083	2	26,083	2	26,083
158	PENINSULA LAND LIMITED	2	36000	8,52,582	36000	8,52,582	6,000	2,16,267
159	PFIZER LTD.	10	40	1,63,105	-	-	-	-
160	PIDILITE INDUSTRIES LIMITED	1	100	27,489	100	27,489	100	27,489
161	PIRAMAL ENTERPRISES LIMITED	2	679	16,53,871	600	15,51,171	156	4,14,129
162	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	300	36,992	300	36,992
163	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	10	6	38,683	6	38,683	6	38,683
164	PVR LIMITED	10	40	33,884	40	33,884	40	33,884
165	QUESS CORPORATION LIMITED	10	94	18,835	-	-	-	-
166	RAYMOND LIMITED	10	450	2,27,336	450	2,27,336	450	2,27,336
167	RELIANCE INDUSTRIES LIMITED	10	1300	6,47,039	1300	6,47,039	1300	6,47,039
168	REPCO HOME FINANCE LIMITED	10	200	1,26,189	200	1,26,189	200	1,26,189
169	RUCHI SOYA INDUSTRIES LIMITED	2	110	3,40,135	11000	3,40,135	11000	3,40,135
170	SANOBI INDIA LTD.	10	25	1,73,346	-	-	-	-
171	SBI LIFE INSURANCE COMPANY LIMITED	10	350	2,91,752	-	-	-	-
172	SHOPPERS STOP LIMITED	5	125	47,587	125	47,587	125	47,587
173	SHREE CEMENT LIMITED	10	2	27,067	2	27,067	2	27,067
174	SHRIRAM CITY UNION FINANCE LIMITED	10	100	1,87,588	100	1,87,588	55	1,03,829
175	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	10	30	26,483	30	26,483	30	26,483
176	SIEMENS LIMITED	2	200	2,89,330	200	2,89,330	200	2,89,330
177	SKF INDIA LIMITED	10	50	39,727	50	39,727	50	39,727
178	SOBHA LIMITED	10	125	38,270	125	38,270	125	38,270
179	STATE BANK OF INDIA	1	1400	4,24,603	6300	17,92,836	6300	17,92,836
180	STRIDES PHARMA SCIENCE LIMITED	10	450	2,49,474	150	1,48,698	150	1,48,698
181	SUBROS LIMITED	2	400	25,844	400	25,844	900	58,148
182	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	350	1,33,741	350	1,33,741	350	1,33,741
183	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	600	2,81,314	600	2,81,314	600	2,81,314
184	SUN TV NETWORK LIMITED	5	125	45,767	125	45,767	125	45,767
185	SUNDARAM -CLAYTON LIMITED	5	15	30,836	15	30,836	15	30,836

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Non-current Investments								
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2020		AS AT 31.3.2019		AS AT 1.4.2018	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
186	SUNDARAM FINANCE HOLDINGS LIMITED	5	1000	1,23,416	1000	1,23,416	50	-
187	SUNDARAM FINANCE LIMITED	10	50	79,072	50	79,072	50	79,072
188	SUNDRAM FASTENERS LIMITED	1	250	41,353	250	41,353	250	41,353
189	SUNTECK REALTY LIMITED	1	300	42,833	300	42,833	300	42,833
190	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534	75	26,534
191	SUPREME INFRASTRUCTURE INDIA LIMITED	10	2650	2,71,493	2650	2,71,493	2650	2,71,493
192	SUVEN LIFE SCIENCES LIMITED	1	2000	37,769	1000	2,55,520	-	-
193	SUVEN PHARMACEUTICALS LIMITED	1	2000	5,01,782	-	-	-	-
194	SYMPHONY LIMITED	2	20	-	20	-	20	-
195	SYNGENE INTERNATIONAL LIMITED	10	700	2,10,935	-	-	350	80,213
196	TATA CHEMICALS LIMITED	10	225	44,858	225	1,03,073	225	1,03,073
197	TATA COMMUNICATIONS LIMITED	10	250	70,279	250	1,15,212	550	2,06,803
198	TATA CONSULTANCY SERVICES LIMITED	1	100	-	100	-	428	10,59,862
199	TATA CONSUMER PRODUCTS LIMITED	1	9256	13,63,616	9000	13,05,400	9000	13,05,400
200	TATA INVESTMENT CORPORATION LIMITED	10	-	-	-	-	300	1,37,510
201	TATA MOTORS LIMITED	2	527	1,71,888	527	1,71,888	527	1,71,888
202	TATA STEEL LIMITED	10	2088	7,80,516	2088	7,80,516	2088	7,80,516
203	TATA STEEL LIMITED (PARTLY PAIDUP)	2.50	144	22,176	144	22,176	144	22,176
204	TECH MAHINDRA LIMITED	5	70	29,810	70	29,810	300	1,58,931
205	THE INDIAN HOTELS COMPANY LIMITED	1	100000	65,97,748	120000	86,61,647	264600	2,39,01,832
206	THE RAMCO CEMENTS LIMITED	1	60	20,778	60	20,778	60	20,778
207	THE TATA POWER COMPANY LIMITED	1	28500	21,76,949	28500	21,76,949	28500	21,76,949
208	THERMAX LIMITED	2	705	6,59,817	705	6,59,817	705	6,59,817
209	THOMAS COOK (INDIA) LIMITED	1	500	16,703	500	35,538	1000	71,076
210	TITAN COMPANY LIMITED	1	100	24,652	100	24,652	100	24,652
211	TORRENT PHARMACEUTICALS LIMITED	5	90	-	90	-	90	-
212	TRENT LIMITED	1	250	44,736	250	44,736	250	44,736
213	TTK PRESTIGE LIMITED	10	6	22,802	5	22,802	5	22,802
214	TV18 BROADCAST LIMITED	2	1000	34,336	1000	34,336	1000	34,336
215	TVS MOTOR COMPANY LIMITED	1	125	38,734	125	38,734	125	38,734
216	ULTRATECH CEMENT LIMITED	10	68	2,08,711	50	1,60,900	50	1,60,900
217	UNITECH LIMITED	2	-	-	11500	61,985	11500	61,985
218	UNITED BREWERIES LIMITED	1	100	1,29,899	-	-	-	-
219	UTTAM GALVA STEELS LIMITED	10	8000	2,65,195	8000	2,65,195	8000	2,65,195
220	VEDANTA LIMITED	1	2500	7,05,773	2500	7,05,773	2500	7,05,773
221	VODAFONE IDEA LIMITED	10	18092	8,09,505	5500	6,52,105	-	-
222	VOLTAS LIMITED	1	400	34,606	400	34,606	400	34,606
223	WHEELS INDIA LIMITED	10	50	28,797	50	28,797	25	28,797
224	WIPRO LIMITED	2	2400	5,08,422	2400	5,08,422	1800	5,08,422
225	YES BANK LIMITED	2	550	34,075	550	34,075	550	34,075
226	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	6,30,322	2000	6,30,322	2000	6,30,322
	TOTAL [A]			5,74,81,826		5,90,02,318		6,88,20,136
	FULLY PAID UP EQUITY SHARES (UNQUOTED)							
1	HEMISPHERE PROPERTIES INDIA LIMITED [EQUITY]	2	250	44,932	-	-	-	-
	TOTAL [B]			44,932		-		-
	FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)							
1	3D PLM SOFTWARE SOLUTIONS LIMITED (7% RPS)	68	-	-	-	-	250	7,578
2	BRITANNIA INDUSTRIES LIMITED - 8% NCBD	30	70	-	-	-	-	-
3	VEDANTA LIMITED (7.5% NCRPS)	10	-	-	-	-	4,000	-
4	ZEE ENTERTAINMENT ENTERPRISES LIMITED (6% PREF.)	6	21000	-	21,000	-	21000	-
	TOTAL [C]			-		-		7,578
	OTHER INVESTMENTS							
	UNITS							
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	17.945	23,741	17.945	23,741	17.945	23,741
	TOTAL [D]			23,741		23,741		23,741
	TOTAL [A+B+C+D]			5,75,50,499		5,90,26,059		6,88,51,455
	TOTAL			5,75,50,499		5,90,26,059		6,48,45,953
	AGGREGATE COST OF QUOTED INVESTMENTS			5,75,05,567		5,90,26,059		6,88,51,455
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			4,97,82,288		7,65,23,864		9,05,02,079
	AGGREGATE COST OF UNQUOTED INVESTMENTS			44,932		-		-

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

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

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	
Note 4 - Cash and cash equivalents				
(i) Cash and Cash Equivalents				
a. Balances with banks	1,18,95,159	99,51,543	18,95,887	
b. Cash on hand	191	191	191	
	<u>1,18,95,350</u>	<u>99,51,734</u>	<u>18,96,078</u>	
Note 5 - Bank balances other than Cash and cash equivalents				
(i) Other Bank balances				
Unclaimed Dividend accounts	3,67,356	3,92,242	3,57,320	
Total	<u>3,67,356</u>	<u>3,92,242</u>	<u>3,57,320</u>	
Note 6 - Other Current Assets				
a. Prepaid Expenses	1,080	2,520	3,960	
b. Sundry Advances	710	1,210	6,300	
c. Others	-	36,01,721	710	
Total	<u>1,790</u>	<u>36,05,451</u>	<u>10,970</u>	
Note 7 - Equity Share Capital				
Authorised				
10,00,00,000 [March 31, 2019 : 10,00,00,000] Equity Shares of Re. 1/- each	10,00,00,000	10,00,00,000	10,00,00,000	
Issued, Subscribed and Paid up				
4,00,00,000 [March 31, 2019 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000	4,00,00,000	
Total	<u>4,00,00,000</u>	<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.				
A) Movement in equity share capital				
Particulars	No. of shares	Amount		
Balance as at March 31, 2019	4,00,00,000	4,00,00,000		
Movement during the year	-	-		
Balance as at March 31, 2020	4,00,00,000	4,00,00,000		
B) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :				
Name of the Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Ramprasad Poddar	41,70,000	10.43	51,30,000	12.83
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	45,79,800	11.45	36,90,800	9.23
Rajesh Poddar	43,72,700	10.93	36,90,000	9.23
Note 8 - Other Equity				
A) EQUITY SHARE CAPITAL				
Particulars	No. of shares	Amount		
Balance as at 1st April, 2018	4,00,00,000	4,00,00,000		
Change in equity share capital	-	-		
Balance as at March 31, 2019	4,00,00,000	4,00,00,000		
Change in equity share capital	-	-		
Balance as at March 31, 2020	4,00,00,000	4,00,00,000		

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

B) OTHER EQUITY	As at		As at		As at	
	31st March, 2020		31st March, 2019		1st April, 2018	
Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI reserve	
Balance as at 1st April, 2018	1,75,00,000	2,37,300	45,96,000	27,99,064	2,16,50,624	4,67,82,988
Profit for the year				70,64,147		70,64,147
Other comprehensive income/loss					(41,52,819)	(41,52,819)
Dividends (including corporate dividend tax)						-
Transferred to General Reserve						-
Transferred to Statutory Reserve				(14,10,000)		(14,10,000)
Transferred from Retained Earnings			14,10,000			14,10,000
Balance as at 31 March 2019	1,75,00,000	2,37,300.00	60,06,000.00	84,53,211	1,74,97,805.00	4,96,94,316
Profit for the year				29,11,776		29,11,776
Other comprehensive income/loss					(2,52,21,084)	(2,52,21,084)
Dividends (including corporate dividend tax)				(48,22,212)		(48,22,212)
Transferred to General Reserve						-
Transferred to Statutory Reserve				(5,83,000)		(5,83,000)
Transferred from Retained Earnings			5,83,000			5,83,000
Balance as at 31 March 2020	1,75,00,000	2,37,300	65,89,000	59,59,775	(77,23,279)	2,25,62,796

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

Note 9 - Deferred Tax Liabilities (net)			
Deferred Tax Liability on account of			
Depreciation	2,77,487	2,81,117	3,41,493
Deferred Tax Asset on account of			
Provision for Gratuity payable to employees	-	-	(1,15,875)
Total	2,77,487	2,81,117	1,65,903
Note 10 - Other non-current liabilities			
Interest free security deposits	3,30,000	3,30,000	3,30,000
Others	-	-	8,08,662
Total	3,30,000	3,30,000	11,38,662
Note 11 - Other Current Finance Liabilities			
Unclaimed Dividend	3,67,356	3,92,242	3,57,320
	3,67,356	3,92,242	3,57,320
Note 12 - Other Current Liabilities			
Statutory Dues	15,576	7,976	48,61,259
Other Payables / Advance received	1,65,675	1,26,720	5,56,435
Total	1,81,251	1,34,696	54,17,694
Note 13 - Current Tax Liabilities (net)			
Other Short Term Provisions			
Provision for Taxation	32,56,453	28,23,837	39,52,716
Less : Income Tax Advances	(31,34,611)	(13,44,185)	(31,12,873)
Total	1,21,842	14,79,652	8,39,843

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

	Year Ended 31st March, 2020		Year Ended 31st March, 2019			
Note 14 - Revenue from operations						
Profit on sale of investments		30,79,756		87,22,084		
Compensation Income		7,20,000		7,20,000		
Total		37,99,756		94,42,084		
Note 15 - Other Income						
Dividend Income		7,59,193		6,66,441		
Miscellaneous Income		4,160		-		
Total		7,63,353		6,66,441		
Note 16 - Employee Benefit Expenses						
Salary, Wages, Bonus etc.		1,76,461		1,44,159		
Contributions to provident and other funds		972		5,500		
Total		1,77,433		1,49,659		
Note 17 - Other Expenses						
Advertising and Publicity Expenses		36,663		53,946		
Auditors' Remuneration		1,49,400		65,000		
Legal and Professional Charges		17,700		68,440		
Membership and Subscription		63,012		63,687		
Postage Telephone Expenses		12,377		13,746		
Printing and Stationery Expenses		23,772		24,618		
Rates and Taxes		21,493		46,372		
Miscellaneous Expenses		6,30,781		5,86,583		
		9,55,198		9,22,392		
Note 18 - Payments to Auditor						
Statutory Audit Fees		90,000		65,000		
Internal Audit Fees		36,000		-		
Other Matters		23,400		-		
		1,49,400		65,000		
Note 19 - Related Party disclosure :						
Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives	
Transactions during the year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Fixed Assets	-	-	-	-	-	-
Loan Given	-	-	-	-	-	-
Repayment of Loan given	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-
Compensation Received	-	-	-	-	7,20,000	7,20,000
Outstanding Balance as on 31/03/2020						
Loans Given & Interest receivable.	-	-	-	-	-	-
Warehouse /Security Deposit	-	-	-	-	3,30,000	3,30,000
a) Key Managerial Persons:	No transaction with them.					
b) Relatives of Key Managerial Persons:	No transaction with them.					
c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control:	Swasti Vinayaka Art and Heritage Corporation Limited					
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

NOTE 20: First Time Adoption of Ind AS

Transition to Ind AS

These are the Company's first standalone financial statements prepared in accordance with Ind AS. The accounting policies set out in note-1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property.

Ind AS 101 permits a first time adopter to opt to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for the commissioning liabilities if any. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has opted to measure all of its property, plant and equipment and intangible assets at its previous GAAP carrying value and use the same as deemed cost in the opening Ind AS balance sheet.

A.1.2 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to recognize investments in equity instruments at fair value through other comprehensive income (FVTOCI) through an irrevocable election on the basis of the facts and circumstances at the date of transition to Ind AS. The company has opted to apply this exemption for its investment in quoted equity investments, debentures and mutual funds.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

- Investment in equity instruments carried at FVTOCI

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

A.2.2 Classification and measurement of financial assets

a) Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

b) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from previous GAAP to Ind AS.

I. Effect of Ind AS adoption on the Balance Sheet.

Particulars	Effect of Ind AS adoption on the Balance sheets 01.04.2018			Effect of Ind AS adoption on the Balance sheet as 31.03.2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
I. ASSETS						
1 Non-current Assets						
(a) Property, Plant and Equipment	19.36	-	19.36	18.39	-	18.39
(b) Financial Assets						
(i) Investments	688.51	216.51	905.02	590.26	174.98	765.24
2 Current Assets						
(a) Inventories	-	-	-	-	-	-
(b) Financial Assets						
(i) Cash and cash equivalents	18.96	-	18.96	99.52	-	99.52
(ii) Bank balances other than (ii) above	3.57	-	3.57	3.92	-	3.92
(c) Other Current Assets	0.11	-	0.11	36.05	-	36.05
TOTAL ASSETS	730.51	216.51	947.02	748.14	174.98	923.12

NOTES TO THE FINANCIAL STATEMENTS

Particulars	Effect of Ind AS adoption on the Balance sheets 01.04.2018			Effect of Ind AS adoption on the Balance sheet as 31.03.2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
II. EQUITY AND LIABILITIES						
1 Equity						
(a) Equity Share capital	400.00	-	400.00	400.00	-	400.00
(b) Other Equity	251.32	216.51	467.83	321.96	174.98	496.94
2 Non-current Liabilities						
(a) Deferred tax liabilities (Net)	1.66	-	1.66	2.81	-	2.81
(b) Other non-current liabilities	11.39	-	11.39	3.30	-	3.30
3 Current Liabilities						
(a) Financial Liabilities						
(i) Other financial liabilities	3.57	-	3.57	3.92	-	3.92
(b) Other current liabilities	49.29	4.88	54.17	1.35	-	1.35
(c) Short Term Provisions	4.88	(4.88)	0.00	-	-	-
(d) Current Tax Liabilities (net)	8.40	-	8.40	14.80	-	14.80
TOTAL EQUITY AND LIABILITIES	730.51	216.51	947.02	748.14	174.98	923.12

* Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.
 Reconciliation of equity as at transition

Particulars	April 1, 2018	March 31, 2019
Total equity as per previous GAAP	400	400
Adjustment:	-	-
Effect of measuring investment at FVTOCI	-	-
Deferred Tax impact on Ind AS Adjustment	-	-
Total Adjustment	-	-
Total equity as per Ind AS	400	400

II. Effect of ind AS adoption on Profit and Loss for the year ended 31st march, 2019

Particulars	Effect of Ind AS adoption on the Profit and Loss as on 31st March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
1 Income			
Revenue from operations	94.42	-	94.42
(b) Other Operating Income		-	
2 Other Income	6.66	-	6.66
3 Total revenue (1+2)	101.08	-	101.08
4 Expenses			
(a) Employee benefit expense	1.50	-	1.50
(b) Depreciation & amortisation expense	0.97	-	0.97
(c) Other expenses	9.22	-	9.22
Total expenses	11.69	-	11.69
5 Profit before exceptional items and tax (3-4)	89.39	-	89.39
6 Exceptional items	-	-	-
7 Profit/(Loss) before tax (5-6)	89.39	-	89.39
8 Tax expenses			
a) Current Tax	(16.99)	-	(16.99)
b) Deferred Tax	(1.15)	-	(1.15)
c) Tax in respect of earlier years	(0.76)	-	(0.76)
Total Tax Expenses	(18.90)	-	(18.90)
9 Net Profit for the period (7-8)	70.49	-	70.49

Particulars	Effect of Ind AS adoption on the Profit and Loss as on 31st March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
10 Other Comprehensive Income :			
A) Items that will not be reclassified to profit or loss			
(i) Remeasurement of investment in equity.	-	(41.52)	(41.52)
(ii) Income tax relating to items (i) above.	-	-	-
Total Other Comprehensive Income	-	(41.52)	(41.52)
Other comprehensive Income for the year, net of tax	-	-	-
11 Total Comprehensive Income for the period (9+10)	70.49	(41.52)	28.97

* Previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Particulars	March 31, 2019
Net Profit as per Ind AS	70.49
Other comprehensive Income (Net of Tax)	(41.52)
Total comprehensive Income for the period	28.97

Effect of ind AS adoption on Cash Flow for the year ended 31st March, 2019

Particulars	Effect of Ind AS adoption on the Cash flow as on 31st march, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
A. Net cash flow from operating activities	(63.01)	-	(63.01)
B. Net cash flow from investing activities	143.92	-	143.92
C. Net cash flow from financing activities	-	-	-
Net increase in cash equivalents	80.90	-	80.90
Cash and cash equivalents at the beginning of the year	22.53	-	22.53
Cash and cash equivalents at the end of the year	103.43	-	103.43

Note: Fair valuation of investments

Under previous GAAP, Investments were accounted at cost. Under IND AS, the company has valued investments at fair value through statement of profit and loss (including FVTOCI). Impact of fair value changes on the date of transition including tax impact thereon is recognized in other equity (opening reserves) as at 1st April, 2018. Changes in fair value thereafter are recognized in statement of profit and loss (including FVTOCI).

Note 21. The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India, The operations of the Company have also been significantly impacted including shutdown of its units/offices following a nationwide lockdown by the Government of India. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, and the actual impact on these financial statements may differ from that estimated due to unforeseen circumstances. The Company will continue to closely monitor any material changes to future economic conditions.

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

As per our report of even date attached

For S. P. Jain & Associates
Chartered Accountants
FRN - 103969W

Kapil Jain
(Partner)
M.No.108521
UDIN : 20108521AAAACP6595

Place : Mumbai
Date : 29th July, 2020.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

Ramprasad Poddar
Director
[DIN : 00163950]