



ASHIRWAD



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

4th October, 2016

To,
Department of Corporate Services,
BSE Limited,
Dalal Street, Fort,
MUMBAI - 400 001

Code No.512247

Dear Sir,

Re: Submission of Annual Report of the Company for the financial year 2015-16.

Pursuant to Regulation 34 of SEBI (Listing obligation and disclosure Requirements), Regulations, 2015 we submit herewith Annual Report of the Company for the financial year ended 31st March, 2016.

Thanking you,

Yours faithfully,
For Ashirwad Capital Limited

Nagabhushan Hegde
Compliance Officer



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

30TH ANNUAL REPORT 2015 - 16

BOARD OF DIRECTORS :

Ramprasad Poddar
Chairman

Dinesh Poddar
Managing Director

Rajesh Poddar
Sanjiv Rungta
Rakesh Garodia
Shilpa Poddar
Directors

- **REGISTERED OFFICE:**
ASHIRWAD CAPITAL LIMITED
CIN: L51900MH1985PLC036117
303, Tantia Jogani Industrial Estate,
J. R. Boricha Marg, Lower Parel,
Mumbai - 400 011.
Tel : 022 4344 3555
Fax: 022 2307 1511
E-Mail : investors@svgcl.com
Website : www.ashirwadcapital.in

- **BANKERS:**
HDFC Bank Limited

- **AUDITORS:**
Sanjay Raja Jain & Co.
Chartered Accountants

- **SECRETARIAL AUDITORS:**
Sandeep Dar & Co.
Company Secretaries

- **30TH ANNUAL GENERAL MEETING :**
Date : September 29, 2016
Time : 10:30 a.m.
Venue : Sachivalaya Gymkhana,
6, General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai – 400 032.

- **REGISTRAR AND TRANSFER AGENT:**
Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka, Andheri (East),
Mumbai – 400 072.
Tel. No. : 022-40430200
Fax. No. : 022-28475207
E-mail : investor@bigshareonline.com
Website : www.bigshareonline.com



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● 30th Annual Report 2015-16 ●

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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Company will be held on Thursday, 29th September, 2016 at 10:30 a.m. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400032 to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2016 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajesh Poddar (DIN-00164011), who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of Auditors and to fix their remuneration for the financial year ending March 31, 2017 :

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to resolution passed by the members at the 29th Annual General Meeting (AGM) held on September 28, 2015, the appointment of M/S. SANJAY RAJA JAIN & CO., Chartered Accountants, (FRN: 120132W) Mumbai, Statutory Auditors of the Company be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting (AGM) till the Conclusion of next Annual General Meeting and to fix the remuneration payable to them for the financial year ending on March 31, 2017, as may be agreed upon by the Board of Directors/ Audit Committee and the Auditors.”

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

By Order of the Board
Ashirwad Capital Limited

Date: May 30, 2016
Place: Mumbai

Ramprasad Poddar
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The register of members and share transfer books will remain closed from Saturday, 24th September, 2016 to Thursday, 29th September, 2016. (Both days inclusive).
3. 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.
4. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072., Registrar and transfer agent of the Company immediately.

5. Shareholders who are holding shares in Demat mode are requested to notify any change in their residential address, bank accounts details and/ or email address immediately to their respective Depository Participants.
6. The government took a 'green initiative in corporate governance' in 2011 by allowing the Companies to service the documents to its members through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all members whose email ids are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
7. Members are requested to update their email id's by downloading the form which is available at the website of the Company i.e. www.ashirwadcapital.in and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
8. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.
9. 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.
10. VOTING OPTIONS

I. Voting through electronic means

The Company is pleased to offer remote e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Facility for voting, through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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

- (i) The voting period begins on Monday, September 26, 2016 at 9:00 a.m. and ends on Wednesday, September 28, 2016 at 5:00 p.m. Members holding Shares in physical or in demat form as on cut off date i.e. Thursday, September 22, 2016 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

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

from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- (xix) Note for Non-individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

II. Voting Through Ballot:

The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the AGM.

III Other Instructions

A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

11. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.

Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, quoting their folio numbers.

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

By Order of the Board
 Ashirwad Capital Limited

Date: May 30, 2016
 Place: Mumbai

Ramprasad Poddar
 Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS:

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

No.	Particulars	2015-2016	2014-2015
1.	Net Sales/ Income	42.33	84.97
2.	Total Expenditure		
	i) Employee benefit Expenses	6.60	5.35
	ii) Depreciation	1.65	2.56
	iii) Other Expenditure	75.84	8.29
	Total	84.09	16.20
3.	Profit (Loss) Before Tax	(41.76)	68.77
4.	Provision for taxation		
	i) Current Tax	-	13.00
	ii) Deferred Tax	(0.17)	(0.53)
	iii) Earlier year Tax	0.32	3.19
5.	Profit (Loss) After Tax	(41.91)	53.11
6.	Balance carried from previous year	1.87	2.78
7.	Amount Available for Appropriation	(40.04)	55.89
8.	Appropriations:		
	Proposed Dividend	-	36.00
	Dividend Distribution Tax	-	7.37
	Transferred to Statutory Reserve	-	10.65
9.	Balance carried to Balance Sheet	(40.04)	1.87
10.	Earning per Equity Shares	(0.10)	0.13

2. OPERATIONS:

During the period under review total income of the Company was Rs. 42.33 Lacs (Previous Year: Rs 84.97 Lacs) was setback in the performance of the Company. The Company has incurred the Net loss of Rs. 41.91 Lacs (Previous Year Net Profit: Rs. 53.11 Lacs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

3. RESERVES:

Due to losses, the Company has not transferred any amount to Reserves.

4. 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, are included in this Report as Annexure-1 and forms an integral part of this report.

5. DIVIDEND:

In view of the losses, your director does not recommend dividend for the financial year ending on March 31, 2016.

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:

The following changes were took place during the financial year 2015-16:

Name	Designation	Date of Change	Nature of Change Appointment / Resignation
Mr. Nirmal Jain (DIN: 00894735)	Independent Director	March 19, 2016	Resignation
Mr. Piyush Shah (DIN: 02333557)	Independent Director	January 08, 2016	Resignation

8. (1) PARTICULARS OF EMPLOYEES:

Sl. 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 2015-2016	Median Remuneration FY 2014-2015	% Increase
		3.30	2.67	23.60 %
4.	The number of permanent employees on the rolls of Company.	2 (Two)		
5.	The explanation on the relationship between average increase in remuneration and the Company performance.	Increase in the remuneration of employees depends upon many variables like market conditions, cost of living, inflation; employee's contribution including performance of the Company. Employees' contribution and annual performance is also evaluated to justify		

		the increase in remuneration. There is a direct relationship in the average increase in remuneration of the employee and financial performances of the Company during any given period.			
6.	Comparison of the remuneration of the Key Managerial Personnel Against the performance of the Company.	Not applicable since no remuneration has been paid to any KMP.			
7.	Variations in the market capitalization of the Company, price earnings ratio as on closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.		FY 2015-2016	FY 2014-2015	Variation
		Market Capitalisation (in. lacs)	1244	1008.00	236
		Price Earning Ratio	Nil	19.38	Nil
8.	Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		FY 2015-2016 (in lacs)	FY 2014-2015 (in lacs)	% Increase
		Employees Salary	6.60	5.35	23.46%
		Managerial Salary	NA	NA	NA
9.	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Not applicable since no remuneration has been paid to the Key Managerial Personnel.			
10.	The key parameters for any variable component of remuneration availed by the Directors	Not applicable since no remuneration has been paid to the Directors.			
11.	The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	Not applicable since no remuneration has been paid to the Directors.			
12.	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 Sixty Lacs per annum if employed throughout the financial year or Rupees Five Lacs 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.

9. 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

10. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Section 134 (3) (p) of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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.

11. 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.

12. 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

13. AUDITORS:

M/s Sanjay Raja Jain & Co., Chartered Accountants, (FRN 120132W) Mumbai, were appointed as statutory auditors of the Company for the term of three years at the Annual General Meeting held on September 28, 2015, to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2018. In terms of first proviso to section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Sanjay Raja Jain & Co., Chartered Accountants, as statutory auditors of the Company for the financial year 2016-17 is placed for ratification.

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 remark or disclaimer given by the auditors in their report.

14. 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 the Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

15. 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

16. 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

17 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.

18. 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.

19. 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.

20. 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.

21 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.

22 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.

23 MANAGEMENT DISCUSSION AND ANALYSIS:

I. INDUSTRY STRUCTURE AND DEVELOPMENTS:

NBFC are integral part of the Indian financial system, enhancing competition and diversification in the financial sector, spreading risks specifically at times of financial distress and have been increasingly recognized as complementary of banking system at competitive prices. Your Company offers unique insights delivering independent information, opinions and solutions that help it to make better informed business and investment decisions and improve the return on investment. The year ahead will be challenging on the credit quality front

II. OPPORTUNITIES AND THREATS:

Your Company has positively faced the ever changing period in the finance and investment market quite effectively. The fiscal policies brought by Government in the recent times have been encouraging. The economic plan aims to put the economy towards a path of sustainable growth and progress. The Company has also invested in people and processes to make working better, faster and more productive. Further keeping in view the support offered by government and financial institutions, your Company is keen to achieve an established name and goodwill in the market.

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:

Risk is an integral part of business process. A Risk Management Policy for the Company has been adopted by the Board. The Company manages risk, if any through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Company's risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked against market best practices

V. OUTLOOK:

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

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

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has adequate Internal Control Systems commensurate with its size and the industry. The Company has adequate systems of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported correctly.

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

Your Company has cordial relations with its employees. The company commends the commitment, dedication and competence shown by its employees in all aspects of business. With the growing requirements of the company, Company has taken necessary initiatives to ensure not only the retention of the employees but also their growth and development.

VIII. FUTURE PROSPECTS:

We remain in the middle of a very strong structural bull market which should last for at least another 3-4 years. This bull market should become stronger with each year and the top would come with the termination of the fifth wave of the Elliott Wave Theory. The Indian Economy is at an inflection point and about to enter a period of strong and sustainable growth. This would result in very positive sentiments for Equity Investments and would lead to the markets finding higher levels. Our portfolio at Ashirwad "The Ashirwad-200" is getting stronger, more focused and balanced and is poised to deliver a sterling performance in the coming couple of years. We look forward to the remaining part of the year with confidence and optimism.

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 2015-16.

- 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 2015-2016 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 – 400011.

By Order of the Board
Ashirwad Capital Limited

Date: May 30, 2016
Place: Mumbai

Ramprasad Poddar
Chairman

ANNEXURE 1
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2016

[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 E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Contact No : +91 22 40430200 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:-

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Financial /Investment Activities	64	82.99

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

There are no Holding, Subsidiary and Associate Companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise share holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total No of Shares	% of Total Shares	Demat	Physical	Total No of Shares	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
b) Bodies Corporate	-	-	-	-	-	-	-	-	-
Sub total (A)(1) :	20400000	-	20400000	51.00	20400000	-	20400000	51.00	-
2) Foreign (A)(2)	-	-	-	-	-	-	-	-	-
Total holding for promoters (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 Corp.									
i) Indian	3918179	4000	3922179	9.8	3377264	4000	3381264	8.45	(1.35)
b) Individuals									
i) Capital upto Rs. 1 lakh	10440324	208100	10648424	26.62	9815431	209100	10024531	25.06	(1.56)
ii) Capital in excess of Rs 1 lakh	4883748	-	4883748	12.21	6121394	-	6121394	15.31	3.10
c) Others (specify) i) NRI/OBC	26027	40000	66027	0.17	16519	40000	56519	0.14	(0.03)
ii) Clearing members	79622	-	79622	0.20	16292	-	16292	0.04	(0.16)
Sub total (B)(2) :	19347900	252100	19600000	49.00	19346900	253100	19600000	49.00	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	19347900	252100	19600000	49.00	19346900	253100	19600000	49.00	-
Total (A) + (B) :	39747900	252100	40000000	49.00	39746900	253100	40000000	100.00	-
C. Share held by Custodians for (GDRs & ADRs)									
	-	-	-	-	-	-	-	-	-
Grand Total (A) + (B) + (C)	39747900	252100	40000000	100.00	39746900	253100	40000000	100.00	-

(ii) Shareholding of Promoters:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Shilpa Poddar	4106100	10.27	-	4106100	10.27	-	0.00
2	Dinesh Ramprasad Poddar	3541600	8.86	-	3541600	8.86	-	0.00
3	Rajesh Kumar Poddar	2277000	5.69	-	2277000	5.69	-	0.00
4	Dinesh Rajesh Bros HUF	1748600	4.37	-	1748600	4.37	-	0.00
5	Ramprasad Poddar & Sons HUF	1440000	3.60	-	1440000	3.60	-	0.00
6	Rhea Dineshkumar Poddar	1224200	3.06	-	1224200	3.06	-	0.00
7	Ramprasad Dinesh Kumar HUF	1018500	2.55	-	1018500	2.55	-	0.00
8	Ramprasad Poddar	1505200	3.76	-	2485100	6.21	-	2.45
9	Pushpadevi Poddar	589500	1.47	-	589500	1.47	-	0.00
10	Nupur Poddar	542000	1.36	-	542000	1.36	-	0.00
11	Aryan Poddar	485400	1.21	-	485400	1.21	-	0.00
12	Dinesh Ramprasad Poddar HUF	409000	1.02	-	409000	1.02	-	0.00
13	Prabhat Poddar	252800	0.63	-	252800	0.63	-	0.00
14	Rajesh Ramprasad Poddar HUF	202700	0.51	-	202700	0.51	-	0.00
15	Vedaant Poddar	77500	0.19	-	77500	0.19	-	0.00
16	Ramprasad Rajesh Kumar HUF	979900	2.45	-	--	--	--	(2.45)
		20400000	51.00		20400000	51.00		0.00

(iii) Change in Promoters' Shareholding: (please specify, if there is no change)

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	20400000	51.00	20400000	51.00
1.	Ramprasad Rajesh Kumar HUF Transfer consequent to partition of HUF	-979900	-2.45	19420100	48.55
2.	Ramprasad Poddar Acquisition consequent to partition of HUF	979900	2.45	20400000	51.00
	At the End of the year	20400000	51.00	20400000	51.00

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

Sl No.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	UPSURGE INVESTMENT AND FINANCE LIMITED	1900000	4.75	0	100000	1800000	4.50
2.	JASMINA SAMEER SHAH	241249	0.60	1169845	53289	1357805	3.40
3.	BHAVIKA DHAVAL SHAH	400263	1.00	740053	90452	1049864	2.64
4.	DHAVAL NATVARLAL SHAH	694,857	1.74	425515	384573	735799	1.84
5.	PRAMILA M SHAH	371353	0.93	351797	10558	712592	1.78
6.	SNEHAL GUPTA	472950	1.18	0	0	472950	1.18
7.	SHAMBHU LAL GUPTA HUF	368,171	0.92	100	0	368271	0.92
8.	PINKAL RATILAL SHAH	66,276	0.17	287236	29909	323603	0.81
9	ASIT C. MEHTA INVESTMENT INTERMEDIATES LIMITED	0	0.00	467096	182488	284608	0.71
10	SPARTON CAPITAL LIMITED	275000	0.69	0	0	275000	0.69

(v) Shareholding Pattern of Directors and Key Managerial Personnel

Sl No.	Name of Shareholders	Shareholding at the beginning of the year		Bought during the year	Sold during the year	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1	Shilpa Poddar	4106100	10.27	0	0	4106100	10.27
2	Dinesh Ramprasad Poddar	3541600	8.85	0	0	3541600	8.85
3	Rajesh Kumar Poddar	2277000	5.69	0	0	2277000	5.69
4	Ramprasad Poddar	1505200	3.76	979900	0	2485100	6.21

V. INDEBTEDNESS:

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

B. Remuneration to other Directors:

The Company does not pay remuneration to its other Directors.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

The Company does not pay remuneration to any of its Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE

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

ANNEXURE 2

Form No. AOC-2

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

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

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

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

2. Details of material contracts or arrangements 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	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
1.	Swasti Vinayaka Art and Heritage Corporation Limited	Compensation Received	01/04/2014 To 31/03/2019	Agreement of Leave and License Rs. 7,20,000	The Company has given premises for business purpose	March 19, 2015	-	NA

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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, 2016 (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, 2016 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

- (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 Agreement entered into by the Company with BSE Limited.

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

1. Company has appointed Managing Director as Key Managerial Personnel (KMP) under section 203(1) of the Companies Act, 2013. However, compliance under clause (ii) and (iii) of sub-section (1) of section 203 is not complied with regard to the appointment of Company Secretary and Chief Financial Officer.
2. As required under the provisions of section 138 of the Companies Act, 2013 Company has not made appointment of an Internal Auditor in the Company.
3. As per Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not appointed a qualified Company Secretary as the compliance officer.

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 Audit Period 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 clarification 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 which 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 no specific events/actions occurred having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Sandeep Dar & Co.

Place: Navi Mumbai
Date: May 30, 2016

Proprietor
FCS: 3159
C. P. No.: 1571

INDEPENDENT AUDITORS' REPORT

To
The Members Of Ashirwad Capital Limited
Report on the Financial Statements

We have audited the accompanying financial statements of ASHIRWAD CAPITAL LIMITED (the "Company"), which comprises of the Balance Sheet as of March 31, 2016 and Statement of Profit and Loss account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

Place : Mumbai
Dated: 30/05/2016

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements in our report of even date to the members of ASHIRWAD CAPITAL LIMITED on the financial statement for the year ended on March 31, 2016, we report that:

- (i) (a) The company has a maintained proper record showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not have any inventory and hence the clause (ii) of Paragraph 3 of the said order, is not applicable.
- (iii) During the year the Company has granted unsecured loan to one party covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) The receipt of the principal amount and interest are regular; and
 - (c) There are no overdue amounts for more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposits from public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013. We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal. Accordingly, the Company has complied with the provisions of section 73 to 76 of the Companies Act, 2013.

- (vi) Central Government has not prescribed/specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013, hence clause (vi) of Paragraph 3 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax and any other statutory dues with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of income-tax, service tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures and on the information and explanation given to us by the management, the company has not borrowed any amount from financial institutions or bank or Government issued debentures till 31st March 2016 hence clause (viii) of Paragraph 3 is not applicable to the company.
- (ix) According to the information and explanations given to us, the company has not raised money by way of public issue/ follow-on offer (including debt instruments) and any term loans hence clause (ix) of Paragraph 3 is not applicable to the company.
- (x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers/ employees was noticed or reported during the course of our audit
- (xi) According to the information and explanations given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) According to the information and explanations given to us, The Company is not a Nidhi company; hence clause (xii) of Paragraph 3 is not applicable.
- (xiii) According to the information and explanations given to us, the company has complied with Section 188 and 177 of Companies Act, 2013 where applicable in respect of all transactions with the related parties and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment / private placement of shares during the year under review and the requirement of Section 42 of the Companies Act, 2013 hence the clause (xiv) of Paragraph 3 is not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him hence the clause (xv) of Paragraph 3 is not applicable to the company.
- (xvi) According to the information and explanations given to us, The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place : Mumbai
Dated: 30/05/2016

ANNEXURE – "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of M/s. ASHIRWAD CAPITAL LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Mumbai
Dated: 30/05/2016

BALANCE SHEET AS AT 31ST MARCH, 2016

(Amounts in D)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	1	4,00,00,000	4,00,00,000
(b) Reserves and Surplus	2	1,68,10,489	2,10,01,321
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	3	2,35,935	2,53,177
(b) Other Long Term Liabilities	4	8,34,755	7,21,306
(c) Long Term Provisions	5	3,63,462	3,55,038
3 Current Liabilities			
(a) Other Current Liabilities	6	5,71,083	5,30,661
(b) Short Term Provisions	7	22,62,811	79,47,052
TOTAL		6,10,78,535	7,08,08,555
II. ASSETS			
1 Non-current Assets			
(a) Fixed assets	8		
Tangible assets		21,77,696	23,42,573
(b) Non-current investments	9	5,37,70,310	4,50,60,259
(c) Long Term Loans and advances	10	2,360	2,00,97,681
2 Current Assets			
(a) Cash and cash equivalents	11	26,04,176	5,98,227
(b) Short-term loans and advances	12	25,23,993	27,09,815
TOTAL		6,10,78,535	7,08,08,555
The notes form an integral part of these financial statements			
As per our report of even date attached		For and on behalf of the Board.	
For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W		Ramprasad Poddar Chairman [DIN : 00163950]	
Sanjay Raja Jain (Partner) M.No.108513		Dinesh Poddar Managing Director [DIN : 00164182]	
Place : Mumbai. Date : 30th May, 2016.		Rajesh Poddar Director [DIN : 00164011]	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amounts in D)

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
1 Revenues from Operations	13	36,40,657	80,86,339
2 Other income	14	5,92,697	4,11,426
3 Total revenue (1+2)		42,33,354	84,97,765
4 Expenses			
Employee Benefit Expense	15	6,60,278	5,34,821
Depreciation and amortisation expense		1,64,877	2,56,274
Provision for Diminution in the value of Investments		69,09,071	-
Contingent Provision /(Reversal of Provision) against Standard Assets		(51,000)	28,740
Other Expenses	16	7,26,547	8,00,133
Total Expenses		84,09,773	16,19,968
5 Profit before tax (3-4)		(41,76,419)	68,77,797
6 Tax expenses			
1. Current income tax		-	13,00,000
2. Deferred income tax		(17,242)	(52,966)
3. Tax in respect of earlier years		31,655	3,19,355
7 Profit for the period (5-6)		(41,90,832)	53,11,408
8 Earning per Eq. share			
1. Basic		(0.10)	0.13
2. Diluted		(0.10)	0.13
The notes form an integral part of these financial statements			
As per our report of even date attached		For and on behalf of the Board.	
For Sanjay Raja Jain & Co. Chartered Accountants FRN - 120132W		Ramprasad Poddar Chairman [DIN : 00163950]	
Sanjay Raja Jain (Partner) M.No.108513		Dinesh Poddar Managing Director [DIN : 00164182]	
Place : Mumbai. Date : 30th May, 2016.		Rajesh Poddar Director [DIN : 00164011]	

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	<u>As at 31st March, 2016</u>	<u>As at 31st March, 2015</u>		
Note 1 - Share Capital				
Authorised				
10,00,00,000 [March 31, 2015 : 10,00,00,000] Equity Shares of Re. 1/- each	10,00,00,000	10,00,00,000		
Issued				
4,00,00,000 [March 31, 2015 : 4,00,00,000] Equity Shares of Re. 1/- each	4,00,00,000	4,00,00,000		
Subscribed and Paid up				
4,00,00,000 [March 31, 2015 : 4,00,00,000] Equity Shares of Re. 1/- each	<u>4,00,00,000</u>	<u>4,00,00,000</u>		
Total	<u><u>4,00,00,000</u></u>	<u><u>4,00,00,000</u></u>		
<p>The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share.</p> <p>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :</p>				
Name of the Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Shilpa Poddar	41,06,100	10.27	41,06,100	10.27
Dinesh Poddar	35,41,600	8.85	35,41,600	8.85
Rajesh Poddar	22,77,000	5.69	22,77,000	5.69
Note 2 - Reserves and Surplus				
a. Capital Reserves				
Balance as per last account			2,37,300	2,37,300
b. Statutory Reserves				
(As per Section 45-IC of the Reserve Bank of India Act, 1934)				
Opening Balance			15,77,000	5,11,600
Add / (Less) : Transferred (to)/from			-	10,65,400
Closing Balance			<u>15,77,000</u>	<u>15,77,000</u>
c. General Reserves				
Opening Balance			1,90,00,000	1,90,00,000
Add / (Less) : Transferred (to)/from			-	-
Closing Balance			<u>1,90,00,000</u>	<u>1,90,00,000</u>
d. Surplus				
Opening Balance			1,87,021	2,78,101
Add : Net Profit for the year			(41,90,832)	53,11,408
Transfer from / (to) Statutory Reserves			-	(10,65,400)
Proposed Dividend			-	(36,00,000)
Tax on Proposed Dividend			-	(7,37,088)
Closing Balance			<u>(40,03,811)</u>	<u>1,87,021</u>
Total			<u><u>1,68,10,489</u></u>	<u><u>2,10,01,321</u></u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	As at 31st March, 2016	As at 31st March, 2015
Note 3 - Deferred Tax Liabilities (net)		
Deferred Tax Liability on account of Depreciation	3,48,245	3,62,884
Deferred Tax Asset on account of Contingent Provisions against Standard Assets	-	(15,759)
Provision for Gratuity payable to employees	(1,12,310)	(93,948)
Total	<u>2,35,935</u>	<u>2,53,177</u>
Note 4 - Other Long Term Liabilities		
Interest free security deposits	3,30,000	3,30,000
Others	5,04,755	3,91,306
Total	<u>8,34,755</u>	<u>7,21,306</u>
Note 5 - Long Term Provisions		
Provision for Employee benefits	3,63,462	3,04,038
Contingent provision against Standard Assets (Made @ 0.25% of the outstanding Standard Assets)	-	51,000
Total	<u>3,63,462</u>	<u>3,55,038</u>
Note 6 - Other Current Liabilities		
Statutory Dues	21,990	40,519
Unclaimed Dividend	4,77,544	4,19,402
Other Payables / Advance received	71,549	70,740
Total	<u>5,71,083</u>	<u>5,30,661</u>
Note 7 - Short Term Provisions		
Provision for Employee Benefits		
Salary and Bonus payable	34,436	30,589
Other Short Term Provisions		
Provision for Taxation	22,28,375	35,79,375
Provision for Dividend and Dividend Tax	-	43,37,088
	<u>22,28,375</u>	<u>79,16,463</u>
Total	<u>22,62,811</u>	<u>79,47,052</u>

Note 08 - Fixed Assets

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01/04/2015	Additions / Deletion	As at 31/03/2016	As at 01/04/2015	For Current Period	W/off	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
FURNITURES	9,98,602	-	9,98,602	8,38,009	58,794	-	8,96,803	1,01,799	1,60,593
OFFICE EQUIPMENTS	50,000	-	50,000	47,500	-	-	47,500	2,500	2,500
OFFICE PREMISES	34,21,338	-	34,21,338	12,41,858	1,06,083	-	13,47,941	20,73,397	21,79,480
TOTAL	44,69,940	-	44,69,940	21,27,367	1,64,877	-	22,92,244	21,77,696	23,42,573
PREVIOUS YEAR	47,06,172	(236,232)	44,69,940	21,07,325	2,56,274	(236,232)	21,27,367	23,42,573	25,98,847

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2016		AS AT 31.03.2015	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
	<u>FULLY PAID UP EQUITY SHARES (QUOTED)</u>					
1	3M INDIA LIMITED	10	10	36,412	10	36,412
2	ABAN OFFSHORE LIMITED	2	450	1,97,149	200	1,43,658
3	ABB INDIA LIMITED	2	150	1,70,120	50	29,770
4	ACC LIMITED	10	20	23,049	20	23,049
5	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	260	44,130	-	-
6	ADITYA BIRLA NUVO LIMITED	10	50	44,130	-	-
7	AJANTA PHARMA LIMITED	2	20	27,348	-	-
8	AKZO NOBEL INDIA LIMITED	10	40	33,664	40	33,664
9	AMARA RAJA BATTERIES LIMITED	1	125	1,16,403	-	-
10	AMBUJA CEMENTS LIMITED	2	150	26,804	150	26,804
11	AMRUTANJAN HEALTH CARE LIMITED	2	225	1,03,728	-	-
12	AMTEK AUTO LIMITED	2	1000	1,58,721	-	-
13	APOLLO HOSPITALS ENTERPRISE LIMITED	5	30	24,166	30	24,166
14	APOLLO TYRES LIMITED	1	400	69,298	-	-
15	ARVIND LIMITED	10	150	39,007	-	-
16	ASHOK LEYLAND LIMITED	1	200	14,356	-	-
17	ASIAN PAINTS LIMITED	1	50	21,654	50	21,654
18	AUROBINDO PHARMA LIMITED	1	150	1,00,827	-	-
19	AXIS BANK LIMITED	2	200	1,05,784	-	-
20	BAJAJ AUTO LIMITED	10	500	10,65,148	500	10,65,148
21	BAJAJ FINANCE LIMITED	10	15	71,678	-	-
22	BAJAJ FINSERV LIMITED	5	50	30,081	50	30,081
23	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	40	55,709	-	-
24	BATA INDIA LIMITED	5	70	29,790	35	29,790
25	BAYER CROPSOURCE LIMITED	10	12	45,755	-	-
26	BERGER PAINTS INDIA LIMITED	1	400	85,986	300	31,195
27	BHARAT FORGE LIMITED	2	25	29,499	-	-
28	BHARTI AIRTEL LIMITED	5	500	2,13,321	-	-
29	BIOCON LIMITED	5	600	2,86,908	-	-
30	BLUE DART EXPRESS LIMITED	10	5	30,203	-	-
31	BLUE STAR LIMITED	2	250	36,839	250	36,839
32	BOSCH LIMITED	10	5	42,197	5	42,197
33	BRITANNIA INDUSTRIES LIMITED	2	35	25,278	35	25,278
34	CAIRN INDIA LIMITED	10	1000	3,15,486	1,000	3,15,486
35	CAPITAL FIRST LIMITED	10	300	63,208	300	63,208
36	CASTEX TECHNOLOGIES LIMITED	2	250	19,725	-	-
37	CASTROL INDIA LIMITED	5	400	1,74,512	100	32,077
38	CCL PRODUCTS (INDIA) LIMITED	2	150	29,252	-	-
39	CEAT LIMITED	10	20	14,055	-	-
40	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	550	2,39,467	350	96,631
41	CERA SANITARYWARE LIMITED	5	50	38,301	50	38,301
42	CHAMBAL FERTILISERS & CHEMICALS LIMITED	10	3500	2,27,221	-	-
43	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	10	60	35,119	-	-
44	CIPLA LIMITED	2	275	1,64,938	75	29,350
45	COLGATE-PALMOLIVE (INDIA) LIMITED	1	60	38,231	30	38,231
46	COX & KINGS LIMITED	5	200	59,338	-	-
47	CRISIL LIMITED	1	15	13,639	15	13,639
48	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2	1000	87,449	-	-
49	CROMPTON GREAVES LIMITED	2	1000	87,449	450	75,789
50	CUMMINS INDIA LIMITED	2	115	1,14,430	90	35,098
51	DABUR INDIA LIMITED	1	150	22,752	150	22,752
52	DIVI'S LABORATORIES LIMITED	2	60	54,964	-	-
53	DLF LIMITED	2	4000	12,70,067	4,000	12,70,067
54	DR. REDDY'S LABORATORIES LIMITED	5	10	28,410	10	28,410
55	EDELWEISS FINANCIAL SERVICES LIMITED	1	1500	96,721	-	-
56	EICHER MOTORS LIMITED	10	2	29,453	-	-
57	EIH LIMITED	2	25000	25,56,750	25,000	25,56,750

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2016		AS AT 31.03.2015	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
58	EMAMI LIMITED	1	125	1,22,997	-	-
59	ESCORTS LIMITED	10	700	94,612	-	-
60	EXIDE INDUSTRIES LIMITED	1	750	1,23,749	-	-
61	FINOLEX CABLES LIMITED	2	200	53,219	-	-
62	FINOLEX INDUSTRIES LIMITED	10	100	28,070	-	-
63	FORCE MOTORS LIMITED	10	15	50,706	-	-
64	GEOMETRIC LIMITED	2	250	30,313	250	30,313
65	GILLETTE INDIA LIMITED	10	30	1,43,864	80	1,64,359
66	GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED	10	6	26,316	6	26,316
67	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	40	1,37,539	30	67,142
68	GLENMARK PHARMACEUTICALS LIMITED	1	50	29,047	50	29,047
69	GMR INFRASTRUCTURE LIMITED	1	8000	1,93,331	4,000	1,32,731
70	GODREJ CONSUMER PRODUCTS LIMITED	1	30	24,210	30	24,210
71	GODREJ INDUSTRIES LIMITED	1	200	53,132	200	53,132
72	GODREJ PROPERTIES LIMITED	5	4500	1,463,261	4,000	13,25,918
73	GRASIM INDUSTRIES LIMITED	10	10	26,412	10	26,412
74	GRUH FINANCE LIMITED	2	500	1,28,716	-	-
75	GVK POWER & INFRASTRUCTURE LIMITED	1	20000	1,88,689	-	-
76	HAVELLS INDIA LIMITED	1	175	25,769	175	25,769
77	HAWKINS COOKERS LIMITED	10	20	37,393	20	37,393
78	HCL TECHNOLOGIES LIMITED	2	60	51,538	60	51,538
79	HDFC BANK LIMITED	2	350	3,35,574	100	61,152
80	HERO MOTOCORP. LIMITED	2	15	34,707	-	-
81	HINDALCO INDUSTRIES LIMITED	1	15000	18,78,698	15,000	18,78,698
82	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	4000	1,41,453	3,000	1,16,390
83	HINDUSTAN UNILEVER LIMITED	1	1000	2,67,362	1,000	2,67,362
84	HINDUSTAN ZINC LIMITED	2	180	30,370	-	-
85	HOTEL LEEAVENTURE LIMITED	2	40000	9,80,432	20,000	5,94,450
86	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	245	3,00,111	45	35,351
87	HT MEDIA LIMITED	2	1250	1,15,456	-	-
88	ICICI BANK LIMITED	2	250	46,666	250	46,666
89	IDEA CELLULAR LIMITED	10	2000	3,64,531	-	-
90	IDFC BANK LIMITED	10	275	23,875	-	-
91	IDFC LIMITED	10	275	23,875	-	-
92	IIFL HOLDINGS LIMITED	2	600	1,09,665	-	-
93	INDIABULLS HOUSING FINANCE LIMITED	2	20	10,937	-	-
94	INDIABULLS REAL ESTATE LIMITED	2	700	50,055	-	-
95	INDUSIND BANK LIMITED	10	70	60,646	-	-
96	INFOSYS LIMITED	5	100	-	100	1,17,387
97	INGERSOLL-RAND (INDIA) LIMITED	10	60	58,474	-	-
98	INOX LEISURE LIMITED	10	100	17,686	-	-
99	IRB INFRASTRUCTURE DEVELOPERS LIMITED	10	500	1,22,294	-	-
100	ITC LIMITED	1	1000	3,12,682	400	1,21,874
101	IVRCL LIMITED	2	12000	1,67,670	-	-
102	JAIN IRRIGATION SYSTEMS LIMITED	2	11800	8,15,429	800	40,862
103	J.B. CHEMICALS AND PHARMACEUTICALS LIMITED	2	2500	2,19,245	2,500	2,19,245
104	JINDAL SAW LIMITED	2	2000	1,34,338	-	-
105	JINDAL STAINLESS (HISAR) LIMITED	2	2400	47,995	-	-
106	JINDAL STAINLESS LIMITED	2	2400	47,995	-	-
107	JINDAL STEEL & POWER LIMITED	1	4000	21,05,178	4,000	21,05,178
108	JM FINANCIAL LIMITED	1	4000	1,85,849	-	-
109	JSW STEEL LIMITED	10	100	95,520	-	-
110	JUBILANT FOODWORKS LIMITED	10	60	58,069	60	58,069
111	JUBILANT LIFE SCIENCES LIMITED	1	1150	2,31,425	600	51,370
112	KAJARIA CERAMICS LIMITED	2	20	13,710	-	-
113	KANSAI NEROLAC PAINTS LIMITED	1	500	1,19,010	-	-
114	KOLTE-PATIL DEVELOPERS LIMITED	10	700	48,674	700	48,674
115	KOTAK MAHINDRA BANK LIMITED	5	100	35,801	50	35,801
116	L & T FINANCE HOLDINGS LIMITED	10	4000	2,86,424	2,000	1,41,563
117	LAKSHMI MACHINE WORKS LIMITED	10	50	1,88,508	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments						
SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2016		AS AT 31.03.2015	
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES
118	LARSEN & TOUBRO LIMITED	2	700	9,11,265	700	5,67,656
119	LIC HOUSING FINANCE LIMITED	2	200	87,706	-	-
120	LUPIN LIMITED	2	60	1,10,127	-	-
121	MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2	120	30,649	120	30,649
122	MAHINDRA & MAHINDRA LIMITED	5	30	28,374	30	28,374
123	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	100	27,304	-	-
124	MAHINDRA LIFE SPACE DEVELOPERS LIMITED	10	350	1,66,533	-	-
125	MANAPPURAM FINANCE LIMITED	2	5000	1,63,899	-	-
126	MANJUSHRI PLANTATION LIMITED	10	-	-	333	78,698
127	MARICO KAYA ENTERPRISES LIMITED	10	-	-	10	-
128	MARICO LIMITED	1	300	32,631	150	32,631
129	MARUTI SUZUKI INDIA LIMITED	5	30	43,066	30	43,066
130	MAYUR UNIQUOTERS LIMITED	5	100	44,385	-	-
131	MCLEOD RUSSEL INDIA LIMITED	5	700	1,78,908	400	1,29,663
132	MINDTREE LIMITED	10	40	16,445	20	16,445
133	MOTHERSON SUMI SYSTEMS LIMITED	1	90	28,412	-	-
134	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	500	1,53,380	-	-
135	MPHASIS LIMITED	10	125	49,666	-	-
136	MRF LIMITED	10	2	23,232	2	23,232
137	NESTLE INDIA LIMITED	10	10	49,874	10	49,874
138	NETWORK18 MEDIA & INVESTMENTS LIMITED	5	2000	1,21,423	-	-
139	NITESH ESTATES LIMITED	10	4500	45,511	4,500	45,511
140	OBEROI REALTY LIMITED	10	1000	2,94,053	1,000	2,94,053
141	OMAXE LIMITED	10	350	47,274	-	-
142	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	5	15	49,199	-	-
143	ORBIT CORPORATION LIMITED	10	1800	21,503	1,800	21,503
144	PARAMOUNT COSMETICS (INDIA) LIMITED	10	-	-	500	-
145	PAGE INDUSTRIES LIMITED	10	2	26,305	-	-
146	PERSISTENT SYSTEMS LIMITED	10	80	22,817	80	22,817
147	PIDILITE INDUSTRIES LIMITED	1	100	27,489	100	27,489
148	PRESTIGE ESTATES PROJECTS LIMITED	10	300	36,992	300	36,992
149	PROCTER & GAMBLE HYGINE AND HEALTHCARE LIMITED	10	10	31,077	10	31,077
150	PVR LIMITED	10	70	46,806	-	-
151	RANBAXY LABORATORIES LIMITED	5	-	-	1,000	3,57,706
152	RAYMOND LIMITED	10	850	3,48,911	350	96,315
153	RELIANCE INDUSTRIES LIMITED	10	1500	14,40,136	350	2,95,375
154	REPCO HOME FINANCE LIMITED	10	160	1,01,485	-	-
155	RUCHI SOYA INDUSTRIES LIMITED	2	4500	1,91,033	-	-
156	SHOPPERS STOP LIMITED	5	300	1,15,678	-	-
157	SHREE CEMENT LIMITED	10	3	29,930	-	-
158	SHRIRAM CITY UNION FINANCE LIMITED	10	30	53,797	-	-
159	SHRIRAM TRANSPORT FINANCE CO. LIMITED	10	100	94,327	-	-
160	SESA STERLITE LIMITED	1	-	-	1,500	3,90,287
161	SIEMENS LIMITED	2	100	1,48,751	290	1,94,517
162	SKF INDIA LIMITED	10	70	35,388	70	35,388
163	SOBHA LIMITED	10	200	76,202	-	-
164	SREI INFRASTRUCTURE FINANCE LIMITED	10	900	37,804	-	-
165	SRF LIMITED	10	30	30,496	-	-
166	STATE BANK OF INDIA	1	1650	4,35,599	150	24,699
167	STRIDES SHASUN LIMITED	10	30	32,649	-	-
168	SUBROS LIMITED	2	900	58,148	-	-
169	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	200	82,139	-	-
170	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	870	4,02,039	70	44,333
171	SUN TV NETWORK LIMITED	5	300	1,18,667	300	1,18,667
172	SUNDARAM FINANCE LIMITED	10	150	1,88,668	50	30,524
173	SUNDARAM CLAYTON LIMITED	5	50	94,099	-	-
174	SUNDRAM FASTENERS LIMITED	1	700	1,18,731	-	-
175	SUPREME INDUSTRIES LIMITED	2	75	26,534	75	26,534
176	SUPREME INFRASTRUCTURE INDIA LIMITED	10	800	1,30,585	-	-
177	SUTLEJ TEXTILES & INDUSTRIES LIMITED	10	15	5,594	-	-

NOTES TO THE FINANCIAL STATEMENTS

Note 9 - Non-current Investments							
SR #	PARTICULARS	FACE VALUE RUPEES	AS AT 31.3.2016		AS AT 31.03.2015		
			NO. OF SHARES	AMOUNT RUPEES	NO. OF SHARES	AMOUNT RUPEES	
178	SYMPHONY LIMITED	2	20	43,780	-	-	
179	TALWALKARS BETTER VALUE FITNESS LIMITED	10	300	67,478	250	32,278	
180	TATA CHEMICALS LIMITED	10	625	2,60,881	125	31,829	
181	TATA COMMUNICATIONS LIMITED	10	700	2,38,905	400	1,00,651	
182	TATA CONSULTANCY SERVICES LIMITED	1	228	5,60,306	50	93,869	
183	TATA GLOBAL BEVERAGES LIMITED	1	23500	29,66,842	20,000	25,06,953	
184	TATA INVESTMENT CORPORATION LIMITED	10	300	1,37,510	300	1,37,510	
185	TATA MOTORS LIMITED	2	527	1,71,888	500	1,59,738	
186	TATA STEEL LIMITED	10	5000	22,01,874	5,000	22,01,874	
187	TECH MAHINDRA LIMITED	5	200	115,205	-	-	
188	THE INDIAN HOTEL COMPANY LIMITED	1	220500	2,05,94,332	1,80,000	1,83,66,832	
189	THE RAMCO CEMENTS LIMITED	1	200	65,105	-	-	
190	THE TATA POWER COMPANY LIMITED	1	8000	5,46,065	1,425	1,24,623	
191	THERMAX LIMITED	2	275	2,35,590	125	73,859	
192	THOMAS COOK (INDIA) LIMITED	1	1000	71,076	3,000	2,13,228	
193	TIRUPATI TYRES LIMITED	10	-	-	21,000	2,10,000	
194	TITAN COMPANY LIMITED	1	100	24,652	100	24,652	
195	TORRENT PHARMACEUTICALS LIMITED	5	90	-	90	-	
196	TRENT LIMITED	10	40	51,122	-	-	
197	TTK PRESTIGE LIMITED	10	15	56,273	-	-	
198	TV18 BROADCAST LIMITED	2	3500	1,34,480	-	-	
199	TVS MOTOR COMPANY LIMITED	1	250	62,224	-	-	
200	ULTRATECH CEMENT LIMITED	10	115	3,14,084	40	72,733	
201	UNITECH LIMITED	2	15000	1,29,150	-	-	
202	UTTAM GALVA STEELS LIMITED	10	1000	53,865	-	-	
203	VARDHMAN TEXTILES LIMITED	10	20	13,024	-	-	
204	VEDANTA LIMITED	1	1500	3,90,287	-	-	
205	VOLTAS LIMITED	1	600	51,910	600	51,910	
206	WHEELS INDIA LIMITED	10	50	64,863	-	-	
207	WIPRO LIMITED	2	900	5,08,422	900	3,05,233	
208	YES BANK LIMITED	10	150	46,466	150	46,466	
209	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	3000	8,58,935	3,000	6,85,839	
	TOTAL [A]			6,06,55,640		4,26,84,018	
	<u>FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)</u>						
1	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	210000	-	2,10,000	-	
2	THE INDIAN HOTELS COMPANY LIMITED [CCD]	1	-	-	40,500	22,27,500	
	TOTAL [B]			-		22,27,500	
	<u>FULLY PAID UP EQUITY SHARES (UNQUOTED)</u>						
1	AB CORP LIMITED	10	-	-	1,000	1,25,000	
	TOTAL [C]			-		1,25,000	
	<u>OTHER INVESTMENTS</u>						
	<u>UNITS</u>						
1	DSP BLACKROCK LIQUIDITY FUND - GROWTH.	-	1094	23,741	1,094	23,741	
	TOTAL [D]			23,741		23,741	
	TOTAL [A+B+C+D]			6,06,79,381		4,50,60,259	
	LESS : PROVISION FOR DIMINUTION IN THE VALUE OF INVESTMENTS			69,09,071		-	
	TOTAL			5,37,70,310		4,74,12,759	
	AGGREGATE COST OF QUOTED INVESTMENTS			6,06,79,381		5,22,63,775	
	AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS			5,97,75,337		4,82,01,014	
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		1,25,000	
	AGGREGATE PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS			69,09,071		-	

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 D)

	As at 31st March, 2016	As at 31st March, 2015
Note 10 - Long Term Loans and advances		
a. Long Term Loans and advances to related party Unsecured, considered good (refer note 18)	-	2,00,96,031
b. Other Loans and advances Unsecured, considered good	<u>2,360</u>	<u>1,650</u>
Total	2,360	2,00,97,681
Note 11 - Cash and Bank balances		
(i) Cash and Cash Equivalents		
a. Balances with banks	21,25,835	1,78,370
b. Cash on hand	<u>797</u>	<u>455</u>
	<u>21,26,632</u>	<u>1,78,825</u>
(ii) Other Bank balances		
Unclaimed Dividend accounts	<u>4,77,544</u>	<u>4,19,402</u>
Total	<u>26,04,176</u>	<u>5,98,227</u>
Note 12 - Short Term Loans and advances		
a. Income Tax Advances	25,21,473	27,03,572
b. Prepaid Expenses	2,520	3,960
c. Others	-	2,283
Total	<u>25,23,993</u>	<u>27,09,815</u>
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Note 13 - Revenue from operations		
Other Operating Revenues		
Profit on sale of investments	17,87,761	53,68,603
Profit from Nifty Trading	3,41,045	-
Interest Income	7,91,851	19,78,812
Compensation Income	7,20,000	7,20,000
Shares Lending Fees	-	18,924
Total	<u>36,40,657</u>	<u>80,86,339</u>
Note 14 - Other Income		
Dividend Income	<u>5,92,307</u>	<u>4,11,426</u>
Misc. Income	390	-
Total	<u>5,92,697</u>	<u>4,11,426</u>
Note 15 - Employee Benefit Expenses		
Salary, wages, Bonus, etc.	6,29,234	5,14,383
Contributions to provident and other funds	<u>31,044</u>	<u>20,438</u>
Total	<u>6,60,278</u>	<u>5,34,821</u>

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in D)

	As at 31st March, 2016	As at 31st March, 2015
Note 16 - Other Expenses		
Advertising and Publicity Expenses	36,815	32,740
Auditors' Remuneration	65,000	65,000
Legal and Professional Charges	1,26,528	3,35,958
Membership and Subscription	49,134	37,403
Postage Telephone Expenses	27,432	26,491
Printing and Stationery Expenses	37,800	40,783
Rates and Taxes	32,897	29,863
Miscellaneous Expenses	3,50,941	2,31,895
Total	7,26,547	8,00,133
17. Payments to Auditor		
Statutory Audit Fees	65,000	65,000

18. Related party Disclosure.

Particulars	Key Managerial Persons		Relative of key Managerial Person		Companies/Firms Controlled by Key Managerial Persons/ Relatives		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Transactions during the year							
Purchase of Fixed Assets	-	-	-	-	-	-	
Loan Given	-	-	-	-	9,50,000	1,83,00,000	
Repayment of Loan given	-	-	-	-	2,08,50,000	72,25,000	
Interest Received	-	-	-	-	7,91,851	19,78,812	
Compensation Received	-	-	-	-	7,20,000	7,20,000	
Outstanding Balance as on 31/03/2016							
Loans Given and Interest receivable.	-	-	-	-	-	2,00,96,031	
Warehouse /Security Deposit Recd.	-	-	-	-	3,30,000	3,30,000	
a) Key Managerial Persons:						No transaction with them.	
b) Relatives of Key Managerial Persons:						No transaction with them.	
c) Companies/ Firms over which the Key Managerial Persons / Relatives have significant influence or control:						Swasti Vinayaka Art and Heritage Corporation 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.

19. There is no separate reportable segment as per Accounting Standard – 17 on Segment Reporting issued by the Institute of Chartered Accountant of India.
20. There was no employee who was employed throughout the year and was in the receipt of remuneration of more than Rupees 24 Lacs per annum or of not more than Rupees 2 Lacs per month.
21. Previous year figures have been reclassified to conform to this year's classification.
22. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

As per our report of even date attached

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

 Sanjay Raja Jain
 (Partner)
 M.No.108513

 Place : Mumbai.
 Date : 30th May, 2016.

For and on behalf of the Board.

 Ramprasad Poddar
 Chairman
 [DIN : 00163950]

 Dinesh Poddar
 Managing Director
 [DIN : 00164182]

 Rajesh Poddar
 Director
 [DIN : 00164011]

ANNEXURE I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (annexed to and forming part of the financial statements for the year ended 31st March, 2016)

I. BASIS OF ACCOUNTING :

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

II. INCOME RECOGNITION :

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

III. FIXED ASSETS & DEPRECIATION :

- a. Fixed Assets are stated at cost less accumulated depreciation.
- b. Depreciation on Fixed Assets is provided as per written down value method using useful life prescribed in Part C of Schedule II of the Companies Act, 2013."

IV. VALUATION OF INVENTORIES :

During the year the company does not have any inventory.

V. INVESTMENTS :

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

VI. RETIREMENT BENEFITS :

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

VII. IMPAIRMENT :

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

VIII. TAXATION :

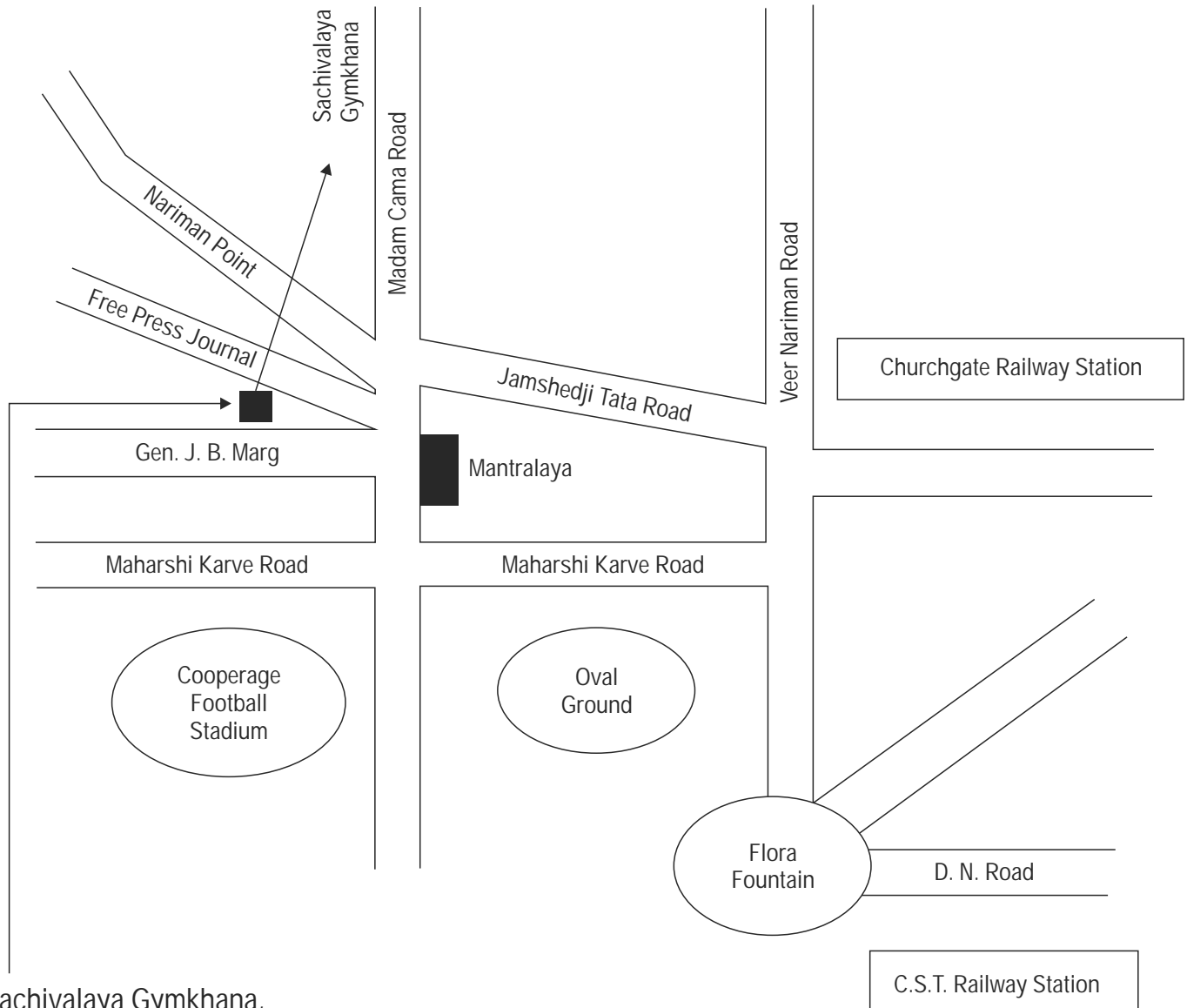
Income Tax Expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(Amounts in D)

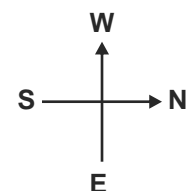
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	(41,76,419)	68,77,797
Add/(Deduct) :		
Depreciation	1,64,877	2,56,274
Contingent Provision /(Reversal of Provision) against Standard Assets	(51,000)	28,740
Provision for Diminution in the value of investment	69,09,071	-
Dividend Received	(5,92,307)	(4,11,426)
Profit/Loss on Sale of Investments	(17,87,761)	(53,67,828)
Interest Received	(7,91,851)	(19,78,812)
Operating Profit Before Working Capital Changes	(3,25,390)	(5,95,255)
Add/Deduct :		
(Increase)/Decrease in Trade and Other receivable		(1,11,92,220)
(Increase)/Decrease in Long Term Loan /Advances Deposits	2,00,95,321	(6,13,530)
Income Tax Paid and Tax Deducted at source	(12,00,556)	(2,820)
(Increase)/Decrease in Short terms Loans and Advances	3,723	(8,33,542)
Increase/(Decrease) in Trade and Other Payables	2,17,142	(8,33,542)
Cash Generated from Operating Activities	1,87,90,240	(1,32,37,367)
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	44,24,972	1,74,40,180
Purchase of Investments	(1,82,56,333)	(45,33,836)
Interest Received	7,91,851	19,78,812
Dividend Received	5,92,307	4,11,426
Dividend Paid	(36,00,000)	(16,00,000)
Dividend Tax Paid	(7,37,088)	(2,71,920)
Cash Generated from Investing Activities	(1,67,84,291)	1,34,24,662
C. Cash Flow from Financing Activities :		
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	20,05,949	1,87,295
Cash and Cash Equivalent as on 31st March, 2015	5,98,227	4,10,932
Cash and Cash Equivalent as on 31st March, 2016	26,04,176	5,98,227
For and on behalf of the Board.		
Place : Mumbai	Ramprasad Poddar Chairman	Dinesh Poddar Managing Director
Dated : 30th May, 2016	[DIN : 00163950]	[DIN : 00164182]
		Rajesh Poddar Director
		[DIN : 00164011]
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, 2016 and 31st March, 2015 and found the same to be drawn in accordance therewith.		
Place : Mumbai.	For Sanjay Raja Jain & Co.	Sanjay Raja Jain
Dated : 30th May, 2016.	Chartered Accountants	(Partner)
	FRN-120132W	M.No.108513

Route Map to 30th AGM Venue of:
Ashirwad Capital Limited



Sachivalaya Gymkhana,
6, General Jagannathrao Bhosale Marg,
Opp. Mantralaya, Mumbai – 400 032.

Not to scale



ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

30th Annual General Meeting on September 29, 2016.

Name and Address of the members _____
(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held : _____

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 30th Annual General Meeting of the Ashirwad Capital Limited, At SACHIVALAYA GYMKHANA, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032 held on Thursday, the 29th September, 2016.

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Ashirwad Capital Limited.

(Signature of Member/Proxy/Representative)

Note:

Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

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ASHIRWAD CAPITAL LIMITED

CIN: L51900MH1985PLC036117

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

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	_____
Registered address :	_____
E- mail Id :	_____
Folio No./Client Id :	_____
DP ID :	_____

I/We being the member(s) of _____ shares of Ashirwad Capital Limited hereby appoint:

1) Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him,

2) Name : _____
Address : _____
Email ID : _____
Signature : _____, or failing him,

3) Name : _____
Address : _____
Email ID : _____
Signature : _____

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on the Thursday, 29th September, 2016 at 10.30 A.M. at Sachivalaya Gymkhana, 6, General Jagannathrao Bhosale Marg, Opp. Mantralaya, Mumbai – 400 032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Type of Resolution	Vote	
			For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016	Ordinary		
2.	Appointment Mr. Rajesh Poddar as Director, who retires by rotation.	Ordinary		
3.	Ratify the appointment of M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN 120132W) Mumbai from the conclusion of this Annual General Meeting till the next Annual General Meeting.	Ordinary		

Signed this Day of 2016

Signature of Shareholder(s)

Signature of Proxy

Signature(s).....

Affix
Re. One
Revenue
Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

TO,



Solid, Consistent Growth. By Design

If undelivered, please return to :

ASHIRWAD CAPITAL LIMITED

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

Tel : +91 (22) 4344 3555 Fax: +91 (22) 2307 1511

Website : www.ashirwadcapital.in