



# ASHIRWAD

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



November 14, 2024

To,  
**BSE Limited,**  
Dept. of Corporate Services,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, Mumbai - 400001.

[BSE Scrip code: 512247]

**Sub: Outcome of Board Meeting held on November 14, 2024.**

Dear Sir/Madam,

This is to inform the Exchange that pursuant to Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Meeting of Board of Directors of the Company held on Thursday, November 14, 2024 at 04:00 P.M. at the registered office of the Company at 303, Tantia Jogani Industrial Estate, J R Boricha Marg, Lower Parel, Mumbai-400011 wherein the following decisions were taken:

1. Adoption of Un-Audited Financial Results along with the Limited Review Report for the Quarter ended September 30, 2024 as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Annexure -I)**

The Board Meeting commenced at 04:00 P.M. and concluded at 05:00 P.M.

Kindly take this information in your record.

Thanking you,

Yours Faithfully,  
For **ASHIRWAD CAPITAL LIMITED**

**DINESH**  
**RAMPRASA**  
**D PODDAR**  
Digitally signed by  
DINESH RAMPRASAD  
PODDAR  
Date: 2024.11.14  
17:06:15 +05'30'

**DINESH PODDAR**  
**MANAGING DIRECTOR**  
**DIN: 00164182**

*Encl: as above*

**SANJAY RAJA JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

**G-02, HANUMANT BHAVAN, 306 J.S.S. ROAD, THAKURDWAR, MUMBAI - 02**

**Limited Review Report On Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
**ASHIRWAD CAPITAL LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **ASHIRWAD CAPITAL LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> September, 2024 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of Listing Regulations. Our Responsibility is to express a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies ACT, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **SANJAY RAJA JAIN & CO**  
CHARTERED ACCOUNTANTS  
FRN - 120132W

**SANJAY RAJA JAIN**  
Partner

M.No. 108513

Place : Mumbai

Date : 14/11/2024

UDIN : 24108513BKHJXD1543



## ASHIRWAD CAPITAL LIMITED

CIN NO.: L51900MH1985PLC036117

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

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2024

PART I

(Rs. In lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
Revenue from operations	40.50	36.58	44.33	77.08	67.47	164.09
<b>2 Other Income</b>	10.02	5.32	6.46	15.34	9.82	23.55
<b>3 Total revenue (1+2)</b>	<u>50.52</u>	<u>41.90</u>	<u>50.79</u>	<u>92.42</u>	<u>77.29</u>	<u>187.64</u>
<b>4 Expenses</b>						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
(d) Employee benefit expense	0.54	0.54	0.45	1.08	0.90	1.45
(e) Finance Cost	-	-	-	-	-	-
(f) Depreciation & amortisation expense	0.17	0.17	0.19	0.34	0.38	0.71
(g) Contingent Provision /(Reversal of Provision) against Standard Assets	-	-	-	-	-	0.69
(h) Other expenses	3.36	4.84	1.95	8.20	5.69	11.61
<b>Total expense</b>	<u>4.07</u>	<u>5.55</u>	<u>2.59</u>	<u>9.62</u>	<u>6.97</u>	<u>14.46</u>
<b>5 Profit from operations before exceptional items (3-4)</b>	<u>46.45</u>	<u>36.35</u>	<u>48.20</u>	<u>82.80</u>	<u>70.32</u>	<u>173.18</u>
<b>6 Exceptional items</b>	-	-	-	-	-	-
<b>7 Profit/(Loss) before tax (5-6)</b>	46.45	36.35	48.20	82.80	70.32	173.18
<b>8 Tax Expenses</b>	6.14	4.40	5.49	10.54	7.22	18.35
1. Current income tax	6.14	4.40	5.49	10.54	7.22	18.35
2. Deferred income tax	-	-	-	-	-	(0.23)
3. Tax in respect of earlier years	-	-	-	-	-	0.23
<b>9 Net Profit/(Loss) from continuing operation (7-8)</b>	<u>40.31</u>	<u>31.95</u>	<u>42.71</u>	<u>72.26</u>	<u>63.10</u>	<u>154.83</u>
<b>10 Profit from discontinuing operation</b>	-	-	-	-	-	-
<b>11 Tax Expenses for discontinuing operation</b>	-	-	-	-	-	-
<b>12 Profit from discontinuing operation after tax (10-11)</b>	-	-	-	-	-	-
<b>13 Net Profit for the period (9 + 12)</b>	<u>40.31</u>	<u>31.95</u>	<u>42.71</u>	<u>72.26</u>	<u>63.10</u>	<u>154.83</u>
<b>14 Other Comprehensive Income :-</b>						
A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	410.41
(ii) Income tax relating to items that will not to be reclassified to profit or loss	-	-	-	-	-	-
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>15 Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other comprehensive Income for the period)</b>	<u>40.31</u>	<u>31.95</u>	<u>42.71</u>	<u>72.26</u>	<u>63.10</u>	<u>565.24</u>
<b>16 Earning per equity share (for continuing operation)</b>						
Basic & Diluted	0.04	0.04	0.05	0.08	0.07	0.17
<b>17 Earning per equity share (for discontinued operation)</b>						
Basic & Diluted	-	-	-	-	-	-
<b>18 Earning per equity share (for discontinued &amp; continuing operation)</b>						
Basic & Diluted	0.04	0.04	0.05	0.08	0.07	0.17



STATEMENT OF ASSETS AND LIABILITIES AS AT HALF YEAR ENDED 30TH SEPTEMBER, 2024			NOTES :-
Particulars	(Rs. In lakh)		
	30-Sep-24 (Unaudited)	31-Mar-24 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current Assets</b>			1. The above results have been reviewed by the audit committee and approved by the Board of Directors of the Company in its meeting held on 14.11.2024.
(a) Property, Plant and Equipment	14.07	14.41	2. Deferred Tax Liability shall be calculated and provided at the time of Finalisation of Accounts.
(b) Capital Work-in-progress	-	-	3. Statutory Auditors have carried out a "Limited Review" of the financial results of the quarter ended 30.09.2024. Their report has been Obtained.
(c) Investment Property	-	-	4. Previous period figures have been regrouped /recast /reclassified, wherever necessary.
(d) Goodwill	-	-	
(e) Other Intangible assets	-	-	
(f) Intangible assets under development	-	-	
(g) Biological Assets other than bearer plants	-	-	
(h) Financial Assets			
(i) Investments	1,971.20	1627.03	
(ii) Trade receivables	-	-	
(iii) Loans	-	-	
(iv) Others (to be specified)	-	-	
(i) Deferred Tax asset (net)	-	-	
(j) Others non-current assets	10.01	3.86	
<b>Total non current assets</b>	<b>1,995.28</b>	<b>1,645.30</b>	
<b>2 Current Assets</b>			
(a) Inventories	-	-	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	-	-	
(iii) Cash and cash equivalents	0.05	0.21	
(iv) Bank balances other than (iii) above	1.58	1.59	
(v) Loans	-	272.01	
(vi) Others (to be specified)	-	-	
(c) Current Tax Assets (net)	-	-	
(d) Other Current Assets	3.38	-	
<b>Total current assets</b>	<b>5.01</b>	<b>273.81</b>	
<b>Total Assets</b>	<b>2,000.29</b>	<b>1,919.11</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>3 Equity</b>			
(a) Equity Share capital	900.00	600.00	
(b) Other Equity	1,063.91	1,291.65	
<b>Total Equity</b>	<b>1,963.91</b>	<b>1,891.65</b>	
<b>4 Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	
(ii) Trade payables	-	-	
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	
(b) Provisions			
(c) Deferred tax liabilities (Net)	2.33	2.33	
(d) Other non-current liabilities	3.30	3.99	
<b>Total Non-current liabilities</b>	<b>5.63</b>	<b>6.32</b>	
<b>5 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	-	
(ii) Trade payables	-	-	
(iii) Other financial liabilities (other than those specified in item (c), to be specified)	1.58	1.59	
(b) Other current liabilities	3.46	2.49	
(c) Provisions	-	-	
(d) Current Tax Liabilities (net)	25.71	17.06	
<b>Total Current liabilities</b>	<b>30.75</b>	<b>21.14</b>	
<b>Total Equity and liabilities</b>	<b>2,000.29</b>	<b>1,919.11</b>	



By order of the Board  
for Ashirwad Capital Limited,

*Dinesh Poddar*

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Place: Mumbai.

Date : 14th November, 2024

**ASHIRWAD CAPITAL LIMITED****CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

(Rs. In Lakh)

	Half Year Ended 30-Sep-24	Year Ended 31-Mar-24
	(Unaudited)	Audited
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit /Loss Before Tax and Extra Ordinary items</b>	<b>82.80</b>	<b>173.19</b>
<b>Add/(Deduct) :</b>		
Depreciation	0.34	0.71
Dividend Received	(12.36)	0.69
Profit/Loss on Sale of Investments	(73.48)	(13.98)
Interest Received	(2.98)	(156.89)
<b>Operating Profit Before Working Capital Changes</b>	<b>(5.68)</b>	<b>3.72</b>
<b>Add/Deduct :</b>		
(Increase)/Decrease in Long Term Loan /Advances Deposits	(9.53)	(3.86)
(Increase)/Decrease in Short terms Loans and Other Advances	272.01	(118.69)
Increase/(Decrease) in Trade and Other Payables	(1.62)	(8.75)
<b>Net Cash Generated from Operating Activities</b>	<b>255.18</b>	<b>(127.58)</b>
<b>B. Cash Flow from Investing Activities :</b>		
<b>Add/Less :</b>		
Sale of Investments	123.52	238.17
Purchase of Investments	(394.21)	(124.63)
Interest Received	2.98	-
Dividend Received	12.36	13.98
<b>Net Cash Generated from Investing Activities</b>	<b>(255.35)</b>	<b>127.52</b>
<b>C. Cash Flow from Financing Activities :</b>		
Interest Paid	-	-
<b>Cash Generated from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Cash Generated from / (Used in) Operating, Investing and financing Activities</b>	<b>(0.17)</b>	<b>(0.06)</b>
Cash and Cash Equivalent as on beginning of the year	1.80	1.86
Cash and Cash Equivalent as at the end of the period	1.63	1.80

By order of the Board  
for Ashirwad Capital Limited,Dinesh Poddar  
Chairman and Managing Director  
[DIN : 00164182]

Place : Mumbai.

Date : 14th November, 2024.