



ASHIRWAD



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

May 21, 2024

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

[BSE Scrip Code: 512247]

Subject: Submission of Annual Report of the Company for Financial Year ended on March 31, 2024

Dear Sir / Ma'am,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the Financial Year ended on March 31, 2024.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For **ASHIRWAD CAPITAL LIMITED**

DINESH PODDAR
MANAGING DIRECTOR
DIN: 00164182

Encl: As above



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

38TH ANNUAL REPORT 2023-24

BOARD OF DIRECTORS:

Dinesh Ramprasad Poddar
Chairman and Managing Director

Rajesh Ramprasad Poddar
Shilpa Dinesh Poddar
Rhea Dinesh Poddar
Aryan Rajesh Poddar
Prabhat Dinesh Poddar
Madhusudan Lohia
Sanjiv Vishwanath Rungta
Rakesh Nathmal Garodia
Directors

Harsh Agarwal (w.e.f. May 10, 2024)
Additional Independent Director

- **REGISTRAR AND SHARE TRANSFER AGENT:**
Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel. No.: 022-62638200
Fax. No. : 022-62638299
E-mail : investor@bigshareonline.com
Website : www.bigshareonline.com



Solid, Consistent Growth. By Design

● **38th Annual Report 2023-24** ●

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- **KEY MANAGERIAL PERSONNEL:**
KINJAL SUNNY HIRANANDANI
Company Secretary and Compliance Officer
(w.e.f. March 22, 2024)

BHOOMI THAKKAR
Company Secretary and Compliance Officer
(Upto December 28, 2023)

SUNIL BHALCHANDRA BHIWANDKAR
Chief Financial Officer (CFO)
- **REGISTERED OFFICE:**
ASHIRWAD CAPITAL LIMITED
CIN: L51900MH1985PLC036117
303, Tantia Jogani Industrial Estate,
J.R. Boricha Marg, Lower Parel, Mumbai - 400011.
Tel: 022-4344 3655
E-Mail: aclinvestors@svgcl.com
Website: www.ashirwadcapital.co.in
- **BANKERS:**
HDFC Bank Limited
- **STATUTORY AUDITORS:**
Sanjay Raja Jain & Co.
Chartered Accountants
- **SECRETARIAL AUDITORS:**
M/s. Sandeep Dar & Co.
Company Secretaries
- **38th ANNUAL GENERAL MEETING:**
Date: Friday, June 14, 2024
Time: 01:00 P.M.
Mode: Video Conference/Other Audio-Visual Means.

NOTICE is hereby given that the 38th Annual General Meeting of the Company will be held on Friday, June 14, 2024 at 01:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual means ('OVAM') to transact the following businesses :-

ORDINARY BUSINESS:

1. TO ADOPT AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Director's and Auditor's Report thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF THE ONE RETIRING BY ROTATION:

To appoint a director in place of Mr. Aryan Rajesh Poddar (DIN: 08882779), who retires by rotation and being eligible, offers himself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Aryan Rajesh Poddar (DIN: 08882779), who retires by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. TO APPOINT A DIRECTOR IN PLACE OF THE ONE RETIRING BY ROTATION:

To appoint a director in place of Mr. Prabhat Dinesh Poddar (DIN: 09637477), who retires by rotation and being eligible, offers himself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Prabhat Dinesh Poddar (DIN: 09637477), who retires by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. TO APPROVE ISSUANCE OF BONUS SHARES:

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293 and other relevant provisions laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Memorandum and Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded for issue of 3,00,00,000 equity

shares of Re. 1/- each as bonus shares of an aggregate nominal value up to Rs. 3,00,00,000/- (Rupees Three Crores Only), to the shareholders of the Company.

RESOLVED FURTHER THAT:

- a. The bonus issue of shares will be made in the ratio of 1:2 [i.e., 1 (One) fully paid-up equity share for every 2 (Two) equity shares held] to the shareholders on such date (Record Date) as may be determined by the Board of Director(s).
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes Pari passu with the existing equity shares of the Company.
- c. Bonus Shares issued to the members with Demat holdings will be credited to the Demat account of the Members and Bonus shares Issued to Members with Physical holdings will be transferred to the separate demat account and will be credited to the demat account of the Members as and when intimated to the Company/RTA.
- d. In case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority."

5. TO APPOINT MR. HARSH AGARWAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 161(1), 152 and other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Mr. Harsh Agarwal (DIN:07771998) who was appointed as an Additional Director in the capacity of an Independent Director and holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) Years commencing from the date of approval of Board i.e. May 10, 2024 till May, 09 2029 (both days inclusive) and that he shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms, documents and to do all such acts, deeds and things and execute all such documents, instructions and writings as may be required to give effect to the aforesaid resolution.”

6. TO RE-APPOINT MR. DINESH RAMPRASAD PODDAR (DIN: 00164182) AS THE MANAGING DIRECTOR:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to re-appoint Mr. Dinesh Ramprasad Poddar (DIN:00164182), as the Managing Director without remuneration for the period of (5) Five years, w.e.f. 1st September, 2024.

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

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

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 10, 2024
 Place: Mumbai

Dinesh Poddar
 Chairman and Managing Director
 DIN: 00164182

NOTES:

- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ('Act') setting out material facts concerning the business with respect to Item Nos. 4, 5 and 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as to this Notice.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13th January, 2021 issued by Ministry of Corporate Affairs (MCA) followed by Circular No. 19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular no. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated September 25, 2023 physical attendance of the Members at the Annual General Meeting (AGM) venue is not required where the AGM be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-voting's service provider. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
- In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 06, 2023 and MCA Circulars, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with the applicable MCA & SEBI circulars, notice of Thirty-Eighth AGM along with the Annual Report for F.Y. 2023-2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.
- The members can join the AGM in the VC/OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first served basis.
- The attendance of the members attending the AGM through VC/OVAM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA circulars on AGM held through VC/OVAM the facility to appoint proxy for attending and casting vote for the members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the

website of the company i.e., www.ashirwadcapital.co.in. The notice can also be accessed from the website of the stock exchange i.e., BSE limited at www.bseindia.com. The AGM notice is also disseminated on the website of Bigshare (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e., <https://ivote.bigshareonline.com>.

9. Pursuant to Ministry's General Circular No. 09/2023, dated 25th September, 2023 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2024, or become due in the year 2024, to conduct their AGMs on or before 30.09.2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 and as per MCA circular no. 02/2021 dated January 13, 2021.
10. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General circular no. 14/2020 dated 8th April, 2020, General circular no.17/2020 dated 13th April, 2020 issued by Ministry of Corporate Affairs (MCA) followed by General circular no. 20/2020 dated 5th May, 2020, General circular no. 02/2021 dated 13th January, 2021, General Circular no. December 08, 2021, General circular no. 21/2021 dated 14th December, 2021, General Circular no. 02/2022 dated 5th May, 2022, General Circular no.10/2022 dated 28th December, 2022 and General Circular no. 09/2023 dated 25th September, 2023.
11. 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.
12. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Registrar and Transfer Agent of the company immediately.
13. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register their email address with their respective depository participant (DPs), where shares are held in Demat mode. Shareholders who are holding shares in Demat Mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective Depository Participants.
14. The company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and e-voting at AGM in accordance with the law in a fair and transparent manner.
15. 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.
16. Since the meeting will be conducted through VC/OAVM facility, the route

map is not annexed to this Notice. Further the deemed venue of the AGM shall be the Registered Office of the Company At 303 Tantia Jogani Industrial Estate JR Boricha Marg, Lower Parel, Mumbai, Maharashtra, India, 400011.

17. SEBI vide its circular dated 25 January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. a. The register of members and share transfer books will remain closed from Saturday, June 08, 2024 to Friday, June 14, 2024. (Both days inclusive).
- b. Voting period begins on June 11, 2024 at 9.00 A.M. and ends on June 13, 2024 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 07, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen

	<p>will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsd.com/SecureWeb/IdasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding Securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**INFAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
 - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
 - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

- **Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (“FAQs”) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.

- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (“FAQs”) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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 10, 2024
 Place: Mumbai

DINESH PODDAR
 CHAIRMAN AND MANAGING DIRECTOR
 DIN: 00164182

Annexure to Item 2

Details of Director seeking appointment and/or re-appointment at the ensuing Annual General Meeting as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 – General Meetings issued by ICSI.

Sr. no.	Name of Director	Aryan Rajesh Poddar
1.	Date of Birth	16/09/1999
2.	Age	24 Years
3.	Date of First Appointment in the Board of Directors of the Company	17/09/2020
4.	PAN	AFWPP0918H
5.	DIN	08882779
6.	Expertise in specific functional area	Marketing and Logistics
7.	Qualification	Business Management from Northeastern University (Boston)
8.	Last Drawn Remuneration	Not Applicable
9.	Number of Meetings of the Board attended during the F.Y. 2023-2024	9
10.	Name of other companies in which he holds directorships	1. Swasti Vinayaka Art And Heritage Corporation Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. Ma Passion (India) Private Limited
11.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
12.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
13.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Swasti Vinayaka Art And Heritage Corporation Limited • Nomination and Remuneration Committee (member)
14.	Relationships, if any, between Director inter-se	Mr. Rajesh Ramprasad Poddar (Father)
15.	Number of shares and convertible instrument held by non-executive director,	7,28,100 Equity Shares.
16.	Number of shares held by him as a beneficial owner	Not Applicable

Annexure to Item 3:

Sr. no.	Name of Director	Prabhat Dinesh Poddar
1.	Date of Birth	01/06/2001
2.	Age	22 Years
3.	Date of First Appointment in the Board of Directors of the Company	06/07/2022
4.	PAN	AJPPP9895C
5.	DIN	09637477
6.	Expertise in specific functional area	Finance and Business Management
7.	Qualification	Bachelors in Business Administration and Management
8.	Last Drawn Remuneration	Not Applicable
9.	Number of Meetings of the Board attended during the F.Y. 2023-2024	9
10.	Name of other companies in which he holds directorship	1. Swasti Vinayaka Art And Heritage Corporation Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. Ma Passion (India) Private Limited
11.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
12.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
13.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Not Applicable
14.	Relationships, if any, between Director inter-se	Mr. Dinesh Poddar (Father) Mrs. Shilpa Dinesh Poddar (Mother) Ms. Rhea Poddar (Sister)
15.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
16.	Number of shares held by him as a beneficial owner	Not Applicable

Annexure to Item 5:

Sr. no.	Name of Director	Harsh Agarwal
1.	Date of Birth	23/11/1987
2.	Age	37
3.	Date of Appointment	10/05/2024
4.	PAN	AIMPA7811K
5.	DIN	07771998
6.	Expertise in specific functional area	Business Management
7.	Qualification	Bachelor of Commerce
8.	Last Drawn Remuneration	Not Applicable
9.	Number of Meetings of the Board attended during the F.Y. 2023-2024	Nil
10.	Name of other companies in which he holds directorship	Not Applicable
11.	Terms and conditions of appointment or re-appointment or re-designation	As per applicable provision of Act and Regulations
12.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
13.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Not Applicable
14.	Relationships, if any, between Director inter-se	Not Applicable
15.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
16.	Number of shares held by him as a beneficial owner	Not Applicable

Annexure to Item 6:

Sr. no.	Name of Director	Dinesh Ramprasad Poddar
1.	Date of Birth	21/05/1966
2.	Age	58 Years
3.	Date of Appointment	10/05/2024
4.	PAN	AAJPP8194P
5.	DIN	00164182
6.	Expertise in specific functional area	Financial Management
7.	Qualification	M.B.A.(Finance)and M.S.(Information Systems)
8.	Last Drawn Remuneration	Not Applicable
9.	Number of Meetings of the Board attended during the F.Y. 2023-2024	9
10.	Name of other companies in which he holds directorship	1. Swasti Vinayaka Art And Heritage Corporation Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realestate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. Ma Passion (India) Private Limited
11.	Terms and conditions of appointment or re-appointment or re-designation	As per Explanatory Statement of Item No. 06
12.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
13.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Swasti Vinayaka Synthetics Limited • Audit Committee (Member) • Stakeholder Relationship Committee (Chairman) • Nomination & Remuneration Committee (Member) Swasti Vinayaka Art And Heritage Corporation Limited • Stakeholder Relationship Committee (Member)
14.	Relationships, if any, between Director inter-se	Mr. Rajesh Poddar (Brother) Mrs. Shilpa Poddar (Wife) Ms. Rhea Poddar (Daughter) Mr. Prabhat Poddar (Son)
15.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
16.	Number of shares held by him as a beneficial owner	Not Applicable

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

Item 4:

In appreciation of continuing support from shareholders of the Company the Board recommended to issue bonus shares to the existing equity shareholders of the Company in the proportion of 1:2 [i.e., 1 (One) fully paid-up equity share of nominal value of Re. 1/- each for every 2 (Two) equity shares of nominal value of Re. 1/- each held by them.]

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires approval of the Members of the Company.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to allotment of total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expense in respect thereof, shall be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

The Board recommends this resolution as set forth in Item 4 of the accompanying notice for approval of the members of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

Item 5:

Mr. Harsh Agarwal was appointed as an Additional Director in capacity of an Independent Director by the Board of Directors in their meeting w.e.f. May 10, 2024 upto May 09, 2029. His tenure as Additional Director is till the date of this Annual General Meeting. Mr. Harsh Agarwal is eligible for appointment as Independent Director of the Company.

The Company has received from Mr. Harsh Agarwal:

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act.
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

BRIEF PROFILE

Mr. Harsh Agarwal, 37 years old, has a Bachelor of Commerce Degree from University of Rajasthan. He is a businessman and possesses requisite knowledge, experience and skill for the position, thus the Board considered his appointment as an Independent Director. Details relating to his appointment as required by the

Companies Act 2013, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to Item No. 5 to this Notice.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

The matter regarding appointment of Mr. Harsh Agarwal as Independent Director was placed before the Nomination and Remuneration Committee in their meeting held on Friday, May 10, 2024, which recommended his appointment as an Independent Director for a term of 5 years.

In the opinion of the Board, Mr. Harsh Agarwal fulfils the conditions specified in the Act and the Rules made there under for appointment as an Independent Director and he is independent of management. The Board has formed an opinion that Mr. Harsh Agarwal possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Harsh Agarwal as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Harsh Agarwal as an Independent Director is now being placed before the Members in this General Meeting for their approval. The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, directly or indirectly concerned or interested, financially or otherwise, in the resolution set out at Item No. 5

Accordingly, the Board recommends the Ordinary Resolution at item No. 5 for approval by the members.

Item No. 6

Pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors at their meeting held on Friday, May 10, 2024 to reappoint Mr. Dinesh Poddar (DIN: 00164182) as Managing Director of the Company without remuneration for the period of Five years effective from September 01, 2024 upto August 31, 2029 in accordance with the provisions of section 196, 197 of the Companies Act 2013.

The information of appointment is as follows:

I. GENERAL INFORMATION:

- a) Nature of Industry: Non - Banking Financial Companies
- b) Date of commencement of Business: June 12, 1985.
- c) Foreign investments or collaborations: Not Applicable
- d) Financial performance based on given indicators as per audited financial results for the year ended March 31, 2024:

Particulars	Rs. (in Lakhs)
Total Revenue	187.64
Profit after Tax as per Profit & Loss Account	154.83

II. INFORMATION ABOUT THE APPOINTEE:

a) Background details:

Mr. Dinesh Poddar, 58 years old, is a M.B.A. (Finance) and M.S. (Information Systems) from the University of Pittsburgh, U.S.A by qualification. He was appointed as Managing Director of the Company on 1st January, 2014 and further reappointed in the AGM in the year 2019 for another term of Five Years w.e.f. September 01, 2019.

b) Past remuneration: Not Applicable

c) Recognition or awards: Not Applicable

d) Job profile and his suitability:

The Managing Director would have the authority to oversee and implement the day-to-day operations of the Company. Managing Director will also be responsible for formulating the policies and strategies in consent with the Board of Directors of the Company. The appointee has clear vision and foresight to work for the prosperity and success of the company. The Managing Director has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

e) Remuneration proposed: Not Applicable

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Not Applicable

g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Mr. Dinesh Poddar, holds 16.40 % of shares of the Company. The relationship with the managerial personnel other than pecuniary one is stated in Annexure to Item no. 6 (Point no. 14) to this notice.

The draft agreement between the Company and Mr. Dinesh Poddar for his reappointment contains inter alia the following terms and conditions.

i. Salary: Rs. Nil/-.

ii. Perquisites and allowances: NIL

iii. Minimum Remuneration: N.A

iv. General Terms & Conditions:

a) The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the Board as it may in its discretion deem fit, within the minimum amount payable to Managing Director in accordance with Schedule V to the Companies Act 2013 or any amendments made hereafter in this regard. If at any time the Managing Director ceases to be a Director of the Company of any cause whatsoever, he shall cease to be the Managing Director of the Company.

None of the directors except Mrs. Shilpa Poddar, Mr. Prabhat Poddar, Ms. Rhea Poddar, Mr. Rajesh Poddar and Mr. Dinesh Poddar, himself are interested in the resolution set out at Item No. 6.

Accordingly the Board recommends the Ordinary Resolution at item No. 6 for approval by the members.

Registered Office:

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

Date: May 10, 2024
Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Dinesh Poddar
Chairman and Managing Director
DIN: 00164182

DIRECTORS' REPORT

To,
The Members,

Your directors present the 38th Annual Report on the business and operations of the Company along with the Audited Financial Statements for 2023-24.

1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the standalone financial statements of the Company.

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
1.	Revenue from operations	164.09	76.32
2.	Other Income	23.55	19.93
3.	Total revenue	187.64	96.25
4.	Total Expenditure		
	i. Employee benefit Expenses	1.45	1.81
	ii. Depreciation	0.71	0.75
	iii. Contingent Provision against Standard Assets	0.69	-
	iv. Other Expenditure	11.60	8.72
	Total	14.45	11.28
5.	Profit Before Tax (3-4)	173.19	84.97
6.	Provision for taxation		
	i) Current Tax	18.35	9.12
	ii) Deferred Tax	(0.22)	(0.05)
	iii) Earlier years Tax	0.23	-
7.	Profit After Tax	154.83	75.90
8.	Balance carried from previous year	15.62	59.90
9.	Amount Available for Appropriation	170.45	135.80
10.	Appropriations:		
	Transferred to Statutory Reserve	(30.97)	(15.18)
	Transferred to General Reserve	(120.00)	(105.00)
11.	Balance carried to Balance Sheet	19.48	15.62
12.	Basic and Diluted EPS	0.26	0.13

2. DIVIDEND:

In view of the limited profits of the Company, your directors do not recommend dividend for the financial year ending on March 31, 2024.

3. RESERVES:

As required under Section 45-IC of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account. Therefore, an amount of Rs. 30.97 Lakhs, which is equal to 20% of the net profits, has been transferred to the said Reserve.

4. OPERATIONS:

During the period under review, the total income of the Company was Rs. 187.64 Lakhs as Compared to Previous Year; Rs 96.25 Lakhs. The Company has earned the Net Profit of Rs.153.83 Lakhs (Previous Year Net Profit: Rs. 75.90 Lakhs). Your directors are confident that the performance for the

coming years is expected to improve with expected improvements in the economic activities.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

6. SHARE CAPITAL AND ANY CHANGES THEREOF:

During the year, the Company had issued Bonus Shares the details of which are given as follows:

Date of Issue of Bonus Shares: June 09, 2023

Date of allotment of Bonus Shares: June 20, 2023

Ratio: 1:2 [One Equity Share of every 2 Equity Shares Fully Paid]

The paid-up equity share capital as on 31 March 2023 was ₹ 4 crore however pursuant to bonus issue during the year under review the paid up capital of the Company as on 31 March 2024, is ₹ 6 crore.

7. DETAILS WITH RESPECT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Following are the details w.r.t. IEPF:

- amount of unclaimed/unpaid dividend and the corresponding shares as on March 31, 2024: - Nil
- sale proceeds of fractional shares arising out of issuance of bonus shares: - Rs. 8765.46

8. DIRECTORS OR KEY MANAGERIAL PERSONNELS:

The changes during the financial year 2023-2024 are as follows:

Name of Director	DIN/PAN	Date of Appointment /Date of Cessation/ Date of Regularization	Nature of Change (Appointment/ Cessation)
Mr. Prabhat Dinesh Poddar	09637477	June 09, 2023	Regularization as Director
Ms. Bhoomi Ashwin Thakkar	ARSPT9794M	December 28, 2023	Cessation as Company Secretary and Compliance Officer
Ms. Kinjal Sunny Hiranandani	AHXPC0777G	March 22, 2024	Appointment as Company Secretary and Compliance Officer

9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet

the criteria of independence laid down in Section 149(6) Schedule IV of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. NUMBER OF MEETINGS DURING THE YEAR UNDER REVIEW:

Sr. No.	Particulars	No. of meetings
1.	Board Meetings	Nine
2.	Audit Committee Meetings	Four
3.	Independent Directors Meeting	One
4.	Nomination and Remuneration Committee Meeting	One
5.	Stakeholder Relationship Committee Meeting	One

11. NOMINATION AND REMUNERATION POLICY:

The Board of directors has framed a nomination and remuneration policy that lays down a framework in relation to the remuneration of directors, key managerial personnel, and senior management of the company.

The said policy is also uploaded on the website of the Company; i.e., www.ashirwadcapital.co.in

The policy provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender. The Nomination and Remuneration Policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent.

12. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance and working of its committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

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

was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

13. PARTICULARS OF EMPLOYEES:

- The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure IV** and forms an integral part of this report.
- Particulars of employees drawing remuneration in excess of limits prescribed under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees drawing remuneration exceeding Rupees One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh Fifty Thousand per month if employed for part of the financial year or draws remuneration in excess of Managing Director or Whole time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that—

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The Directors had prepared the annual accounts on a going concern basis;
- 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
- 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.

15. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

16. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies.

17. PUBLIC DEPOSITS:

Disclosure Regarding details relating to deposits covered under Chapter V of the act is not applicable since our company is a Non-Banking Financial Company regulated by Reserve Bank of India and it continues to be a non-deposit taking Non-Banking Financial Company.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company being a Non-Banking Financial Company, whose principal business to giving loans, guarantees or provide security in connection to any loan given or acquire shares and securities, the provisions of section 186 of the Companies Act, 2013 are not applicable.

The details of the investments and loans made by the company are given in the notes to the financial statements which are self-explanatory.

19. 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 – I**.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not have the requisite Net Worth nor has it achieved the requisite turnover nor it has the requisite net profit for the year for triggering the implementation of "Corporate Social Responsibility" (CSR), therefore, the Company has neither formed any CSR committee nor any policy thereof.

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

The Company being a Non-Banking Finance Company information regarding disclosure of conservation of energy is not applicable to it. However, as a part of national interest it ensures that energy consumption is kept at minimum. There is no technology involved as the Company is a Non-Banking Finance Company.

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

22. RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify; monitor and minimize risks as also identify business opportunities. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the risk through a properly defined framework. During the year, no major risks were noticed, which may threaten the existence of the Company.

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person of the Company has been denied access to the Audit Committee.

Whistle Blower Policy has been posted on the website of the Company at www.ashirwadcapital.co.in

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

25. STATUTORY AUDITORS:

At the Annual General Meeting held on June 09, 2023, M/s. Sanjay Raja Jain & Co., Chartered Accountants, (FRN 120132W), Mumbai, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2028.

26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:

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

27. 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 -II** to this report.

The report is self-explanatory. However, Company has initiated necessary steps to comply with observations as per the provisions of various statute mentioned under the Secretarial Audit Report.

28. SECRETARIAL STANDARDS:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard -1 on Board Meetings (SS-1) and Secretarial Standard -2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government, and that such systems are adequate and operating effectively.

29. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at March 31, 2024 on its website at www.ashirwadcapital.co.in.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion & Analysis Report, which forms an integral part of this Report, is enclosed as **Annexure III** to this report.

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

The Prevention of Sexual Harassment (POSH) at workplace Act is applicable to every workplace, establishment, company or organization employing 10 or more employees.

Your Company has only 1 permanent employee on roll of the company, the obligation of Company under the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013, to constitute an Internal Complaints' Committee and to formulate of Posh Policy is not applicable.

32. COMPOSITION OF AUDIT COMMITTEE:

The Composition of Audit Committee as required under section 177(8) of the Companies Act, 2013 is as follows:

1. Mr. Sanjiv Vishwanath Rungta - Chairman
2. Mr. Madhusudan Lohia - Member
3. Mr. Rajesh Ramprasad Poddar - Member

33. OPINION OF THE BOARD WITH REGARD TO INTERGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board of Directors have not given a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year as there were no Independent Directors appointed during the year under review.

34. 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 2023-24 to BSE Ltd. where the Company's Shares are listed.

35. OTHER DISCLOSURE:

- a) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014 during the year under review.

- b) There is no application made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

36. RBI GUIDELINES:

The company continues to comply with all the requirements prescribed by Reserve Bank of India from time to time

37. ACKNOWLEDGEMENT:

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

Registered Office:

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

By Order of the Board
Ashirwad Capital Limited

Date: May 10, 2024
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director
DIN: 00164182

ANNEXURE – I
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 arm's length transactions under third proviso thereto

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

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

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

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Swasti Vinayaka Art And Heritage Corporation Limited (Common Director)	Compensation Received	Five Years	Rs. 7,20,000/-	May 05, 2023	-

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 10, 2024
 Place: Mumbai

Dinesh Poddar
 Chairman and Managing Director
 DIN: 00164182

ANNEXURE - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
[CIN: L51900MH1985PLC036117]
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 ASHIRWAD CAPITAL LIMITED'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, 2024 (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, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable to the company during the audit period under review.)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the company during the audit period under review.)
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the company during the audit period under review.)
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the company during the audit period under review.) and
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - i) The Prevention of Money Laundering Act, 2002 and the rules made thereunder.

- (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.
- Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non-Banking Finance Companies.
 - Various Circulars, Notifications, Directions, Guidelines, Master Circulars issued by the Reserve Bank of India from time to time to the extent applicable to Non-Banking Financial Companies;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.

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:

Nature of Observations	Applicable Act, Rules, Regulations, Provisions, etc.	Remark
Maintenance of Structured Digital Database (SDD)	Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company had installed the SDD (Structured Digital Database) software w.e.f. June 05, 2023. All the UPSI disseminated since the installation of software (05.06.2023) have been captured in the Database; In this regard, a Virtual inspection was also conducted by BSE Limited (Stock Exchange) on November 06, 2023 and March 21, 2024 on maintenance of SDD Software and as on March 31, 2024 the Company is SDD Compliant.
Appointment of Company Secretary and Compliance Officer	Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of SEBI (LODR) Regulations, 2015	During the period between December 28, 2023 to March 21, 2024, the post of Company Secretary and Compliance officer was vacant due to the resignation and appointment of the respective Company Secretary.

We further report that

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

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

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

We further report that during the audit period, the Company has specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to below viz: -

- Resignation of Ms. Bhoomi Thakkar as Company Secretary and Compliance Officer with effect from December 28, 2023.
- Appointment of Mrs. Kinjal Sunny Hiranandani as Company Secretary and Compliance Officer with effect from March 22, 2024.
- Increase in the Paid-up share capital of a Company through the issue of Bonus Shares from Rs. 4 crores to Rs. 6 crores.

For Sandeep Dar & Co.

Sd/-
 Proprietor
 FCS.: 3159
 C.P No.: 1571
 Peer Review Cert. No. 1642/2022
UDIN: F003159F000346458

Date: May 10, 2024

Place: Navi Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

ANNEXURE A

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
ASHIRWAD CAPITAL LIMITED
[CIN: L51900MH1985PLC036117]
303, Tantia Jogani Industrial Estate,
JR Boricha Marg Lower Parel, Mumbai 400011.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Sandeep Dar & Co.

Sd/-
Proprietor
FCS: 3159
C.P No.: 1571
Peer Review Cert. No. 1642/2022
UDIN: F003159F000346458

Date: May 10, 2024
Place: Navi Mumbai

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

So far, Non-Banking Finance Companies (NBFCs) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. With the ongoing stress in the public sector banks due to mounting bad debt, their appetite to lend (especially in rural areas) is only going to deteriorate, thereby providing NBFCs with the opportunity to increase their presence. The success of NBFCs can be clearly attributed to their better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control bad debts, and better understanding of their customer segments.

Going forward, the latent credit demand of an emerging India will allow NBFCs to fill the gap, especially where traditional banks have been wary to serve. Additionally, improving macroeconomic conditions, higher credit penetration, increased consumption and disruptive digital trends will allow NBFC's credit to grow at a healthy rate over the next five years. Clearly, NBFCs are here to stay.

B. OPPORTUNITIES AND THREATS:

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

The independent finance industry, issues debt and lends the proceeds to individuals and Corporations on both Secured and Unsecured basis. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their ability to grant loan at a considerably low rate of interest. Private Banks are also working on the similar business model as the NBFCs do, thereby giving a very strong competition to the NBFC's.

RBI and Government restrictions: With more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBFC.

C. 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.

D. RISK AND CONCERNS:

The Company has a strong Risk Management System for identification, monitoring, mitigation and reporting of the risks associated with its operations. The Company has an established practice of compliance reporting covering all operations and support functions; compliance reporting is periodically reviewed to ensure comprehensive coverage.

E. OUTLOOK:

Company would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better

mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Our portfolio at Ashirwad "Ashirwad-200" remains strong, focused and varied yet balanced and is well on its way to deliver a dynamic performance for the next five years. We are excited to see how the macro model of the Indian economy benefits the micro, i.e., the results of the large cap Companies of India.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has an adequate system of internal control to ensure that the resources are used efficiently and effectively so that:

- Assets are safeguarded and protected from unauthorized use or disposition.
- All significant transactions are authorized, recorded and reported correctly.
- Financial and other data are reliable for preparing financial information.
- Other data are appropriate for maintaining the accountability of assets.

The internal control system is supplemented by an extensive internal audits programme, review by management, documented policies, guidelines and procedures.

G. 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.

H. KEY FINANCIAL RATIOS

Sr. No	Particulars	Financial Year 23-24	Financial Year 22-23
1.	Current ratio	12.97%	13.72%
2.	Operating Profit Margin (%)	92.30%	88.28%
3.	Net Profit Margin (%)	82.52%	78.85%
4.	Debt Equity Ratio	-	-
5.	Debtors Turnover Ratio	-	-
6.	Interest Coverage Ratio	-	-
7.	Inventory Turnover ratio	-	-
8.	Return on Net Worth	28.87%	21.24%

I. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has not been followed, thus management's explanation is not required.

ANNEXURE – IV

Remuneration details of Directors and employees

- i.) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2023-24	Median Remuneration of employees FY 2023-24	Ratio
1.	Mr. Dinesh Poddar	NIL	NIL	NIL

- ii.) 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:

(Rs. in Lakhs)

Sr No.	Directors Name	Remuneration FY 2023-24	Remuneration FY 2022-23	% Increase
1.	Mr. Dinesh Poddar	NIL	NIL	NIL
2.	Mr. Sunil Bhalchandra Bhiwandkar	NIL	NIL	NIL
3.	Ms. Bhoomi Ashwin Thakkar	1.38*	1.80	NIL
4.	Ms. Kinjal Sunny Hiranandani	0.05**	NIL	NIL

* Bhoomi Ashwin Thakkar resigned from the designation of company secretary cum compliance officer with effect from December 28, 2023. Hence, the figures mentioned for FY 2023-24 are for 9 months and for FY 2022-23 are for 12 months. So, the above figures are not comparable.

** Mrs. Kinjal Sunny Hiranandani was appointed as company secretary cum compliance officer of the Company with effect from March 22, 2024. Hence, the figures mentioned for FY 2023-24 are for 9 days.

- iii.) The percentage increase in the median remuneration of employees in the financial year: (Rs. in Lakhs)

Median Remuneration of employees FY 2023-24	Median Remuneration of employees FY 2022-23	% Increase / Decrease
1.59	1.80	-11.67%

- iv.) The number of permanent employees on the rolls of Company: 01

- v.) 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:

(Rs. in Lakhs)

	FY 2023-24	FY 2022-23	% Increase / Decrease
Employees Salary	1.43	1.80	-20.55%
Managerial Remuneration	--	--	--

The Company follows performance appraisal methodology where in performances of employees are linked to the key deliverables and key control areas of the Company.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Members of

ASHIRWAD CAPITAL LIMITED

Opinion

We have audited the accompanying financial statements of **ASHIRWAD CAPITAL LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including other comprehensive income) and Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit/loss, including Other Comprehensive Income, Cash Flow and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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. (A) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act as applicable.

- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- h. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“ Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“ Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b)above, contain any material misstatement.
- (v) The company has not paid any dividend during the year.

For **SANJAY RAJA JAIN & CO.**
Chartered Accountants
Firm Reg.No.120132W

SANJAYR RAJA JAIN
Partner
Membership No.: 108513

Place : Mumbai
Date : 10/05/2024
UDIN : 24108513BKHJWF6728

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date to the members of **ASHIRWAD CAPITAL LIMITED**. On the financial statements as of and for the year ended 31.03.2024,

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) As explained to us fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of records the title deeds of immovable properties are held in the name of the company.
- (d) According to the information and explanation given to us and basis of our examination of the record of the Company, The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanation given to us and basis of our examination of the record of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence the clause (ii)(a) of Paragraph 3 of the said order, is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) The Balance Outstanding at the balance sheet with respect to such loan to group company is Rupees 272 Lacs/-.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company’s interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act. to the same parties.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (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 deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and services tax and any other statutory dues applicable to it with the appropriate authorities.
(b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us and basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer (except issue of bonus shares) or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.
- (xii) According to the information and explanation to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) 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.
- (b) According to the information and explanations given to us by the management, the company has a valid certificate of registration (COR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SANJAY RAJA JAIN & CO.**
Chartered Accountants
Firm Reg.No.120132W

SANJAYR RAJA JAIN
Partner
Membership No.: 108513

Place : Mumbai
Date : 10/05/2024
UDIN : 24108513BKHJWF6728

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of ASHIRWAD CAPITAL LIMITED

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

We have audited the internal financial controls over financial reporting of **ASHIRWAD CAPITAL LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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
 Firm Reg.No.120132W

Place : Mumbai
 Date : 10/05/2024
 UDIN : 24108513BKHJWF6728

SANJAYR RAJA JAIN
 Partner
 Membership No.: 108513

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rupees in 000's)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	1,441	1,512
(b) Financial Assets			
(i) Investments	3	1,62,703	1,17,327
(c) Other non-current assets	4	386	-
2 Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash and cash equivalents	5	21	27
(ii) Bank balances other than (i) above	6	159	159
(iii) Loans	7	27,201	15,332
(c) Other Current Assets		-	-
TOTAL ASSETS		1,91,911	1,34,357
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	60,000	40,000
(b) Other Equity	9	1,29,165	92,641
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	10	233	255
(b) Other non-current liabilities	11	399	330
3 Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	12	159	159
(b) Other current liabilities	13	250	152
(c) Current Tax Liabilities (net)	14	1,705	820
TOTAL EQUITY AND LIABILITIES		1,91,911	1,34,357
The notes form an integral part of these financial statements		-	-

As per our report of even date attached

For Sanjay Raja Jain & Co.

Chartered Accountants

FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No. 108513

UDIN : 24108513BKHJWF6728

Place : Mumbai.

Date : 10th May, 2024.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Kinjal Hiranandani

Company Secretary

[M.No-A56956]

Rajesh Poddar

Director

[DIN : 00164011]

Sunil Bhiwandkar

Chief Financial Officer

[PAN: AIXPB0946R]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in 000's)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1 Income			
(a) Revenue from operations	15	16,409	7,632
(b) Other Income	16	2,355	1,993
2 Total revenue		18,764	9,625
3 Expenses			
(a) Employee benefit expense	17	145	181
(b) Depreciation and amortisation expense		71	75
(c) Contingent Provision against Standard Assets		69	-
(d) Other expenses	18	1,160	872
Total expenses		1,445	1,128
4 Profit from operations before exceptional items and tax (2-3)		17,319	8,497
5 Exceptional items		-	-
6 Profit/(Loss) before tax (4-5)		17,319	8,497
7 Tax Expenses			
a) Current Tax		1,835	912
b) Deferred Tax		(22)	(5)
c) Tax in respect of earlier years		23	-
8 Net Profit for the period (6-7)		15,483	7,590
9 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss			
(i) Remeasurment of investment in equity		41,041	(1,308)
(ii) Income tax relating to items (i) above.		-	-
Total Comprehensive income		41,041	(1,308)
10 Total Comprehensive Income for the period (8+9)		56,524	6,282
11 Earning per equity share			
Basic and Diluted		0.26	0.13
The notes form an integral part of these financial statements			

As per our report of even date attached

For Sanjay Raja Jain & Co.

Chartered Accountants

FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No. 108513

UDIN : 24108513BKHJWF6728

Place : Mumbai.

Date : 10th May, 2024.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Kinjal Hiranandani

Company Secretary

[M.No-A56956]

Rajesh Poddar

Director

[DIN : 00164011]

Sunil Bhiwandkar

Chief Financial Officer

[PAN: AIXPB0946R]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rupees in 000's)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	17,319	8,497
Add/(Deduct) :		
Depreciation	71	75
Contingent Provision /(Reversal of Provision) against Standard Assets	69	-
Dividend Received	(1,398)	(1,362)
Profit/Loss on Sale of Investments	(15,689)	(6,912)
Operating Profit Before Working Capital Changes	372	298
Add/Deduct :		
(Increase)/Decrease in Long Term Loan /Advances Deposits	(386)	-
(Increase)/Decrease in Short terms Loans and Other Advances	(11,869)	(16,631)
Increase/(Decrease) in Trade and Other Payables	(875)	(167)
Cash Generated from Operating Activities	(12,758)	(16,500)
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	23,817	11,821
Purchase of Investments	(2,463)	(4,259)
Dividend Received	1,398	1,362
Cash Generated from Investing Activities	12,752	8,924
C. Cash Flow from Financing Activities :		
Interest Paid	-	-
Cash Generated from Financing Activities	-	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	(6)	(7,576)
Cash and Cash Equivalent as on beginning of the year	186	7,762
Cash and Cash Equivalent as at the end of the year	180	186
	-	-

For and on behalf of the Board.

	Dinesh Poddar	Rajesh Poddar	Kinjal Hiranandani	Sunil Bhiwandkar
Place : Mumbai	Chairman and Managing Director	Director	Company Secretary	Chief Financial Officer
Date : 10th May, 2024.	[DIN : 00164182]	[DIN : 00164011]	[M.No-A56956]	[PAN: AIXPB0946R]

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, 2024 and 31st March, 2023 and found the same to be drawn in accordance therewith.

For Sanjay Raja Jain & Co.

 Chartered Accountants
 FRN - 120132W

Sanjay Raja Jain
 (Partner)

 Place : Mumbai.
 Date : 10th May, 2024.

 M.No.108513
 UDIN : 24108513BKHJWF6728

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2024
A) EQUITY SHARE CAPITAL

(Rupees in 000's)

Particulars	No. of shares	Amount
Balance as at 31st March, 2022	4,00,00,000	40,000
Change in equity share capital	-	-
Balance as at 31st March, 2023	4,00,00,000	40,000
Change in equity share capital	2,00,00,000	20,000
Balance as at 31st March, 2024	6,00,00,000	60,000

B) OTHER EQUITY

(Rupees in 000's)

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI reserve	
Balance as at 31st March, 2022	30,000	237	9,723	5,990	40,408	86,359
Profit for the year	-	-	-	7,590	-	7,590
Other comprehensive income/loss	-	-	-	-	(1,308)	(1,308)
Transferred to General Reserve	-	-	-	(10,500)	-	(10,500)
Transferred to Statutory Reserve	-	-	-	(1,518)	-	(1,518)
Transferred from Retained Earnings	10,500	-	1,518	-	-	12,018
Balance as at 31st March, 2023	40,500	237	11,241	1,562	39,101	92,641
Profit for the year	-	-	-	15,483	-	15,483
Other comprehensive income/loss	-	-	-	-	41,041	41,041
Transferred to General Reserve	-	-	-	(12,000)	-	(12,000)
Transferred to Statutory Reserve*	-	-	-	(3,097)	-	(3,097)
Transferred from Retained Earnings	12,000	-	3,097	-	-	15,097
Issue of Bonus Shares	(20,000)	-	-	-	-	(20,000)
Balance as at 31st March, 2024	32,500	237	14,338	1,948	80,141	1,29,165

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

 As per our report of even date attached
For Sanjay Raja Jain & Co.
 Chartered Accountants
 FRN - 120132W

Sanjay Raja Jain
 (Partner)
 M.No. 108513
 UDIN : 24108513BKHJWF6728

 Place : Mumbai.
 Date : 10th May, 2024.

For and on behalf of the Board.

Dinesh Poddar
 Chairman and Managing Director
 [DIN : 00164182]

Kinjal Hiranandani
 Company Secretary
 [M.No-A56956]

Rajesh Poddar
 Director
 [DIN : 00164011]

Sunil Bhiwandkar
 Chief Financial Officer
 [PAN: AIXPB0946R]

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 :

I. CORPORATE INFORMATION

ASHIRWAD CAPITAL LIMITED (the Company) (CIN: L51900MH1985PLC036117) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged interalia, in the business of manufacturing of Carvings of Precious and semi precious stones, paintings, jewellery, the company also received compensation against property.

These financial statements were approved for issue by board of directors on 10th May, 2024.

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

- a) These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on accrual basis.
- b) All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be twelve months for the purpose of current – non-current classification of assets and liabilities.
- c) Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

2 Property, Plant and Equipment and Depreciation

A A) Property Plant and Equipment:

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

B B) Depreciation:

Depreciation has been provided as under:

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

3 Foreign Exchange Transaction

- i) Functional currency and presentation currency :

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

- ii) Transactions and balances :

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

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

4 Investments

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

NOTES TO THE FINANCIAL STATEMENTS

5 Inventories

During the year company does not have any inventory.

6 Recognition of Income & Expenditure

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

7 Employees Retirement and other benefits

a) Provident fund:-

The contribution of the Company on a monthly basis towards Provident Fund which is defined contribution plan is charged to revenue. The company has paid to regulatory authority & has no further obligations other than these contributions.

b) Leave Encashment:-

The company recognises and pays Leave Encashment on a quarterly basis to all employees.

c) Gratuity:-

The company recognises Gratuity on yearly basis and pays Gratuity to the employees on Retirement, resignation, termination of employees.

8 Provisions & Contingent Liabilities

Provisions

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

Contingent liabilities

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

9 Income Tax, Deferred Tax and Dividend Distribution Tax

a) Current and Deferred Tax

Tax expense for the period, comprising Current tax and Deferred Tax are included in the determination of net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred Tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted and substantively enacted at the Balance Sheet date. At each Balance Sheet date, the company re-assesses unrecognized deferred tax assets, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

b) Dividend Distribution Tax :

Dividend distribution tax paid and the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence. Dividend distribution tax is charged to Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS

10 Impairment of Assets

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

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

11 Cash and Cash Equivalents:

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

12 Earnings per share:

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

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

13 Financial Instruments

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

1) FINANCIAL ASSETS

i) Classification

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

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

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

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

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

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

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

ii) Measurement

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

a) Equity instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS

iii) Derecognition of financial assets

A financial asset is derecognised only when -

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

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

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

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

iv) Income Recognition

Interest income

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

Dividend income

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

v) Cash and cash equivalents

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

2) FINANCIAL LIABILITIES

i) Measurement

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

ii) Derecognition

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

iii) Trade and other payables

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

Offsetting financial instruments

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

III. A Critical estimates and judgments

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

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

ii) Estimation of Provisions and Contingent Liabilities

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

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

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

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

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

III. B New accounting standards/ amendments adopted during the reporting period

Following are the amendments to existing standards which have been issued by The Ministry of corporate Affairs (–MCA) that are effective for the reporting period and have been adopted by the company:

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.

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

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Company has evaluated the effect of this amendment on the financial statements and concluded that the impact is not material.

B New Standards/Amendments issued by MCA but not adopted

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

Amendment to Ind AS 12 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

Note 2 - Property, Plant and Equipment

(Rupees in 000's)

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at	Additions / Deletion	As at	As at	For Current Period	As at	As at	As at
	31/03/23		31/03/24	31/03/23		31/03/24	31/03/24	31/03/23
FURNITURE	999	-	999	949	-	949	50	50
OFFICE PREMISES	3,421	-	3,421	1,959	71	2,031	1,391	1,462
TOTAL	4,420	-	4,420	2,908	71	2,979	1,441	1,512
PREVIOUS YEAR	4,420	-	4,420	2,833	75	2,908	1,512	1,587

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in 000's)

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	51	1,082	51	1,082
2	AARTI DRUGS LIMITED	10	480	261	-	-
3	AAVAS FINANCIERS LIMITED	10	180	257	-	-
4	ABAN OFFSHORE LIMITED	2	4500	442	3000	379
5	ABB INDIA LIMITED	2	300	374	360	449
6	ABBOTT INDIA LIMITED	10	30	544	15	202
7	ACC LIMITED	10	20	28	20	28
8	ADITYA BIRLA CAPITAL LIMITED	10	13200	1,509	13200	1,509
9	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	1800	493	1800	493
10	ADITYA BIRLA SUN LIFE AMC LIMITED	10	630	250	120	48
11	ADITYA SPINNERS LIMITED	10	160	-	160	-
12	AGRO TECH FOODS LIMITED	10	250	132	250	132
13	AJANTA PHARMA LIMITED	2	75	30	150	143
14	AKZO NOBEL INDIA LIMITED	10	32	27	32	27
15	ALLCARGO GATI LIMITED	2	690	68	690	68
16	AMARA RAJA ENERGY & MOBILITY LIMITED	1	315	255	315	255
17	AMBUJA CEMENTS LIMITED	2	150	27	150	27
18	AMNS KHOPOLI LIMITED	10	36000	408	36000	408
19	AMRUTANJAN HEALTH CARE LIMITED	1	150	31	150	31
20	APL APOLLO TUBES LIMITED	2	150	250	-	-
21	APOLLO TYRES LIMITED	1	175	27	175	27
22	ASTRAL LIMITED	1	120	231	-	-
23	ASTRAZENECA PHARMA INDIA LIMITED	2	180	632	90	299
24	AUROBINDO PHARMA LIMITED	1	300	212	300	212
25	AVANTI FEEDS LIMITED	1	549	278	400	217
26	AVENUE SUPERMARTS LIMITED	10	276	578	200	274
27	AXIS BANK LIMITED	2	70	34	70	34
28	B L KASHYAP AND SONS LIMITED	1	4000	50	4000	50
29	BAJAJ AUTO LIMITED	10	231	696	225	642
30	BAJAJ FINANCE LIMITED	2	50	26	50	26
31	BAJAJ FINSERV LIMITED	1	540	98	500	30
32	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	20	30	20	30
33	BARBEQUE NATION HOSPITALITY LIMITED	5	420	340	165	185
34	BATA INDIA LIMITED	5	55	29	55	29
35	BAYER CROPSOURCE LIMITED	10	5	19	5	19
36	BERGER PAINTS INDIA LIMITED	1	612	75	510	75
37	BHARAT FORGE LIMITED	2	70	27	70	27
38	BHARTI AIRTEL LIMITED	5	60	12	60	12
39	BIKAJI FOODS INTERNATIONAL LIMITED	1	600	263	120	47

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in 000's)

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
40	BIOCON LIMITED	5	400	-	400	-
41	BLUE DART EXPRESS LIMITED	10	24	88	24	88
42	BLUE STAR LIMITED	2	500	37	250	37
43	BOMBAY BURMAH TRADING CORP.LIMITED	2	171	242	150	220
44	BOSCH LIMITED	10	165	2,806	159	2,626
45	BRITANNIA INDUSTRIES LIMITED	1	-	-	90	101
46	CASTROL INDIA LIMITED	5	6000	964	4050	635
47	CCL PRODUCTS (INDIA) LIMITED	2	125	29	125	29
48	CENTURY TEXTILES AND INDUSTRIES LIMITED	10	150	59	150	59
49	CERA SANITARYWARE LIMITED	5	45	34	45	34
50	CHAMBAL FERTILISERS AND CHEMICALS LIMITED	10	900	57	900	57
51	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	100	12	100	12
52	CIPLA LIMITED	2	-	-	275	165
53	COLGATE-PALMOLIVE (INDIA) LIMITED	1	-	-	45	38
54	CUMMINS INDIA LIMITED	2	115	110	115	110
55	CYIENT LIMITED	5	120	81	250	169
56	D. B. CORP LIMITED	10	1950	403	1950	403
57	DABUR INDIA LIMITED	1	150	23	150	23
58	DEEPAK NITRITE LIMITED	2	120	266	120	266
59	DEVYANI INTERNATIONAL LIMITED	1	2100	367	780	148
60	DIVI'S LABORATORIES LIMITED	2	50	37	50	37
61	DLF LIMITED	2	900	172	900	172
62	DR. LAL PATHLABS LIMITED	10	30	47	30	47
63	DR. REDDY'S LABORATORIES LIMITED	5	90	382	90	382
64	EICHER MOTORS LIMITED	1	435	1,156	435	1,156
65	EMAMI LIMITED	1	930	449	750	347
66	EMBASSY OFFICE PARKS REIT	0	800	322	800	322
67	ESCORTS KUBOTA LIMITED	10	50	7	50	7
68	EXIDE INDUSTRIES LIMITED	1	200	32	200	32
69	FINOLEX CABLES LIMITED	2	125	37	125	37
70	FINOLEX INDUSTRIES LIMITED	2	375	30	375	30
71	FORCE MOTORS LIMITED	10	480	606	1200	1,727
72	GILLETTE INDIA LIMITED	10	135	751	120	647
73	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	30	44	120	187
74	GODREJ AGROVET LIMITED	10	3855	2,333	3700	2,248
75	GODREJ CONSUMER PRODUCTS LIMITED	1	90	24	90	24
76	GODREJ INDUSTRIES LIMITED	1	660	343	600	309
77	GODREJ PROPERTIES LIMITED	5	1500	470	1500	470
78	GRAND FOUNDRY LIMITED	4	100	-	100	-
79	GRASIM INDUSTRIES LIMITED	2	85	27	85	27

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in 000's)

Note 3 - Non Current Investments

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
80	HAVELLS INDIA LIMITED	1	175	26	175	26
81	HAWKINS COOKERS LIMITED	10	25	74	25	74
82	HCL TECHNOLOGIES LIMITED	2	50	-	50	-
83	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	270	540	120	191
84	HDFC BANK LIMITED	1	468	297	300	165
85	HDFC LIFE INSURANCE COMPANY LIMITED	10	1440	811	600	274
86	HERO MOTOCORP LIMITED	2	210	650	210	650
87	HINDALCO INDUSTRIES LIMITED	1	3000	411	3000	411
88	HINDUSTAN CONSTRUCTION COMPANY LIMITED	1	-	-	13500	176
89	HINDUSTAN UNILEVER LIMITED	1	480	498	2400	1,817
90	HONEYWELL AUTOMATION INDIA LIMITED	10	63	2,318	60	2,205
91	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	2	-	-	100	132
92	HT MEDIA LIMITED	2	9000	280	6000	215
93	ICICI BANK LIMITED	2	1100	241	1100	241
94	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	10	720	860	620	724
95	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	10	1290	607	600	217
96	ICICI SECURITIES LIMITED	5	420	147	795	223
97	IDFC FIRST BANK LIMITED	10	2800	127	2800	127
98	IMAGICAAWORLD ENTERTAINMENT LIMITED	10	2100	12	2100	12
99	INDIABULLS REAL ESTATE LIMITED	2	650	54	650	54
100	INFO EDGE (INDIA) LIMITED	10	18	48	18	48
101	INFOSYS LIMITED	5	200	-	200	-
102	INGERSOLL RAND (INDIA) LIMITED	10	90	65	90	65
103	IRB INFRASTRUCTURE DEVELOPERS LIMITED	1	3900	45	3900	45
104	ITC LIMITED	1	10500	2,691	10000	2,483
105	ITD CEMENTATION INDIA LIMITED.	1	3000	258	6900	545
106	IVRCL LIMITED	2	75000	483	75000	483
107	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	202	3000	202
108	JINDAL SAW LIMITED	2	950	51	950	51
109	JINDAL STEEL & POWER LIMITED	1	4500	584	4500	584
110	JM FINANCIAL LIMITED	1	1200	53	1200	53
111	JSW ENERGY LIMITED	10	7200	540	7200	540
112	JSW STEEL LIMITED	1	150	14	150	14
113	JUBILANT FOODWORKS LIMITED	2	1000	-	1000	-
114	JUBILANT PHARMOVA LIMITED.	1	-	-	150	30
115	KAJARIA CERAMICS LIMITED	1	-	-	390	251
116	KANSAI NEROLAC PAINTS LIMITED	1	225	37	150	37
117	KEYSTONE REALTORS LIMITED	10	540	331	-	-
118	KOLTE-PATIL DEVELOPERS LIMITED	10	700	49	700	49
119	KOTAK MAHINDRA BANK LIMITED	5	100	36	100	36

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in 000's)

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
120	L & T FINANCE HOLDINGS LIMITED	10	1000	56	1000	56
121	LARSEN & TOUBRO LIMITED	2	1200	787	1200	787
122	LEMON TREE HOTELS LIMITED	10	1500	78	3300	213
123	LIC HOUSING FINANCE LIMITED	2	690	313	-	-
124	LIFE INSURANCE CORPORATION OF INDIA	10	1290	834	270	185
125	LINDE INDIA LIMITED	10	25	46	25	46
126	LUPIN LIMITED	2	300	302	300	302
127	MACROTECH DEVELOPERS LIMITED	10	450	-	450	368
128	MAHINDRA & MAHINDRA LIMITED	5	270	214	270	214
129	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	337	41	337	41
130	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	750	131	750	131
131	MANAPPURAM FINANCE LIMITED	2	1050	120	1500	44
132	MARICO LIMITED	1	1020	403	1020	403
133	MARUTI SUZUKI INDIA LIMITED	5	30	43	30	43
134	MAYUR UNIQUOTERS LIMITED	5	750	324	750	324
135	MCLEOD RUSSEL INDIA LIMITED	5	9450	475	5400	398
136	MINDSPACE BUSINESS PARKS REIT	0	800	244	800	244
137	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	90	86	170	53
138	NESTLE INDIA LIMITED	1	390	676	27	401
139	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	10	1500	428	1500	428
140	NMDC LIMITED	1	2700	243	5500	495
141	NMDC STEEL LIMITED	10	-	-	5500	206
142	PAGE INDUSTRIES LIMITED	10	18	547	18	547
143	PATANJALI FOODS LIMITED	2	195	407	195	407
144	PENINSULA LAND LIMITED	2	18000	337	36000	853
145	PFIZER LIMITED	10	120	497	90	383
146	PI INDUSTRIES LIMITED	1	75	291	-	-
147	PIDILITE INDUSTRIES LIMITED	1	-	-	100	27
148	PIRAMAL ENTERPRISES LIMITED	2	679	897	679	897
149	PIRAMAL PHARMA LIMITED	10	2716	756	2716	756
150	POLYCAB INDIA LIMITED	10	54	104	100	193
151	POONAWALLA FINCORP LIMITED	2	780	348	-	-
152	PRATAAP SNACKS LIMITED	5	285	258	-	-
153	PRESTIGE ESTATES PROJECTS LIMITED	10	300	37	300	37
154	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED	10	-	-	6	39
155	PVR INOX LIMITED	10	165	210	150	191
156	RAYMOND LIMITED	10	-	-	450	227
157	REPCO HOME FINANCE LIMITED	10	240	38	900	273
158	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1	280	-	280	-
159	SANOFI INDIA LIMITED	10	60	423	33	237

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in 000's)

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
160	SAPPHIRE FOODS INDIA LIMITED	10	210	295	-	-
161	SATCHMO HOLDINGS LIMITED	10	10000	75	10000	75
162	SBI CARDS AND PAYMENT SERVICES LIMITED	10	600	401	600	401
163	SBI LIFE INSURANCE COMPANY LIMITED	10	900	849	900	849
164	SHOPPERS STOP LIMITED	5	125	36	125	36
165	SHREE CEMENT LIMITED	10	18	454	18	454
166	SHRIRAM FINANCE LIMITED	10	75	91	185	214
167	SIEMENS LIMITED	2	200	289	200	289
168	SKF INDIA LIMITED	10	50	40	50	40
169	SOBHA LIMITED	10	125	38	125	38
170	SRF INDIA LIMITED	10	90	217	-	-
171	STATE BANK OF INDIA	1	1400	425	1400	425
172	SULA VINYEYARDS LIMITED	2	630	312	-	-
173	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	900	263	900	263
174	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	1500	894	1500	894
175	SUN TV NETWORK LIMITED	5	390	206	125	46
176	SUNDARAM FINANCE HOLDINGS LIMITED	5	900	61	2000	191
177	SUNDARAM FINANCE LIMITED	10	50	79	50	79
178	SUNDARAM-CLAYTON LIMITED	5	-	-	15	25
179	SUNDRAM FASTENERS LIMITED	1	250	41	250	41
180	SUNTECK REALTY LIMITED	1	-	-	300	43
181	SUPREME INDUSTRIES LIMITED	2	75	27	75	27
182	SUPREME INFRASTRUCTURE INDIA LIMITED	10	7500	366	7500	366
183	SYNGENE INTERNATIONAL LIMITED	10	100	-	100	-
184	TATA CHEMICALS LIMITED	10	225	45	225	45
185	TATA CONSULTANCY SERVICES LIMITED	1	100	-	100	-
186	TATA COFFEE LIMITED	1	-	-	3000	616
187	TATA CONSUMER PRODUCTS LIMITED	1	1899	749	1000	133
188	TATA ELXSI LIMITED	10	48	364	48	364
189	TATA MOTORS LIMITED	2	1800	494	1800	494
190	TATA STEEL LIMITED	1	22500	865	22500	865
191	TECH MAHINDRA LIMITED	5	70	30	70	30
192	THE INDIAN HOTELS COMPANY LIMITED	1	18000	848	36000	2,198
193	THE RAMCO CEMENTS LIMITED	1	60	21	60	21
194	THE TATA POWER COMPANY LIMITED	1	27000	3,236	19500	1,558
195	THERMAX LIMITED	2	300	307	300	307
196	THOMAS COOK (INDIA) LIMITED	1	500	17	500	17
197	THYROCARE TECHNOLOGIES LIMITED	10	60	47	60	47
198	TITAN COMPANY LIMITED	1	100	25	100	25
199	TORRENT PHARMACEUTICALS LIMITED	5	180	-	180	-

NOTES TO THE FINANCIAL STATEMENTS

(Rupees in 000's)

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2024		AS AT 31.03.2023	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
200	TTK PRESTIGE LIMITED	1	360	268	180	130
201	TVS MOTOR COMPANY LIMITED	1	125	39	125	39
202	TVS HOLDINGS LIMITED	5	15	25	-	-
203	UNITED BREWERIES LIMITED	1	200	234	200	234
204	UNITED SPIRITS LIMITED	2	315	199	315	199
205	UPL LIMITED	2	510	356	375	285
206	UTI ASSET MANAGEMENT COMPANY LIMITED	10	450	224	450	224
207	VEDANTA LIMITED	1	2500	706	2500	706
208	VODAFONE IDEA LIMITED	10	21000	833	18092	810
209	VOLTAS LIMITED	1	400	35	400	35
210	WATERBASE LIMITED	10	3300	314	1440	175
211	WESTLIFE FOODWORLD LIMITED	2	300	269	-	-
212	WHIRLPOOL OF INDIA LIMITED	10	180	327	90	204
213	WIPRO LIMITED	2	1700	113	1700	113
214	YES BANK LIMITED	2	550	34	550	34
215	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	630	2000	630
	TOTAL [A]			64,519		60,177
	<u>FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)</u>					
1	BRITANNIA INDUSTRIES LIMITED -5.5% NCB	29	70	-	70	-
2	SUNDARAM CLAYTON LIMITED -0.1% NCRPS	10	1	-	-	-
3	TVS HOLDINGS LIMITED -9% NCRPS	10	-	-	1740	6
	TOTAL [B]			-		6
	<u>OTHER INVESTMENTS</u>					
	<u>UNITS</u>					
1	DSP LIQUIDITY FUND - REGULAR PLAN - GROWTH	-	17,945	24	17,945	24
2	HDFC MUTUAL FUND HDFC GOLD ETF	1	120000	5,228	120000	5,228
3	KOTAK MAHINDRA MUTUAL FUND GOLD ETF	1	120000	5,158	120000	5,158
4	NIPPON INDIA MUTUAL FUND ETF GOLD BEES	1	180000	7,633	180000	7,633
	TOTAL [C]			18,043		18,043
	TOTAL [A+B+C]			82,562		78,227
	TOTAL			82,562		78,227
	AGGREGATE COST OF QUOTED INVESTMENTS			82,562		78,227
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			1,62,703		1,17,327
	AGGREGATE COST OF UNQUOTED INVESTMENTS			-		-

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

	As at 31st March, 2024	As at 31st March, 2023
(Rupees in 000's)		
Note 4 - Other non-current assets		
a. Other advances		
Unsecured, considered good	386	-
Total	386	-
Note 5 - Cash and cash equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	21	27
b. Cash on hand	-	-
Total	21	27
Note 6 - Bank balances other than Cash and cash equivalents		
(i) Other Bank balances		
Unclaimed Dividend accounts	159	159
Total	159	159
Note 7 - Loans		
Short Term Loans and advances to related party		
Unsecured, considered good (refer note 20)	27,201	15,332
Total	27,201	15,332
Note 8 - Equity Share Capital		
Authorised		
10,00,00,000 [31st March, 2023: 10,00,00,000] Equity Shares of Re. 1/- each.	1,00,000	1,00,000
Issued, Subscribed and Paid up		
6,00,00,000 [31st March, 2023: 4,00,00,000] Equity Shares of Re. 1/- each.	60,000	40,000
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.		
A) Movement in equity share capital		
Particulars	No. of shares	Amount
Balance as at 31st March, 2022	4,00,00,000	40,000
Movement during the year	-	-
Balance as at 31st March, 2023	4,00,00,000	40,000
Movement during the year	2,00,00,000	20,000
Balance as at 31st March, 2024	6,00,00,000	60,000

NOTES TO THE FINANCIAL STATEMENTS
B) Shares Held by Promoters at the end of the year :

(Rupees in 000's)

Name of the Shareholder	As at 31st March, 2024			As at 31st March, 2023		
	No. of shares held	% of Holding of total shares	% change during the year	No. of shares held	% of Holding of total shares	% change during the year
Dinesh Ramprasad Poddar	98,41,700	16.40	2.46	55,77,800	13.94	2.49
Rajesh Ramprasad Poddar	95,31,050	15.89	2.46	53,70,700	13.43	2.50
Shilpa Dinesh Poddar	61,59,150	10.27	-	41,06,100	10.27	-
Rhea Dinesh Poddar	18,36,300	3.06	-	12,24,200	3.06	-
Pushpadevi Poddar	11,95,250	1.99	1.99	-	-	(1.47)
Nupur Rajesh Poddar	8,13,000	1.36	-	5,42,000	1.36	-
Aryan Rajesh Poddar	7,28,100	1.21	-	4,85,400	1.21	-
Prabhat Dinesh Poddar	3,79,200	0.63	-	2,52,800	0.63	-
Vedaant Rajesh Poddar	1,16,250	0.19	-	77,500	0.19	-
Ramprasad Poddar	-	-	(6.91)	27,63,500	6.91	(3.52)

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

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Dinesh Ramprasad Poddar	98,41,700	16.40	55,77,800	13.94
Rajesh Ramprasad Poddar	95,31,050	15.89	53,70,700	13.43
Shilpa Dinesh Poddar	61,59,150	10.27	41,06,100	10.27
Ramprasad Poddar	-	-	27,63,500	6.91

Note 9 - Other Equity
A) EQUITY SHARE CAPITAL

(Rupees in 000's)

Particulars	No. of shares	Amount
Balance as at 31st March, 2022	4,00,00,000	40,000
Change in equity share capital	-	-
Balance as at 31st March, 2023	4,00,00,000	40,000
Change in equity share capital	2,00,00,000	20,000
Balance as at 31st March, 2024	6,00,00,000	60,000

NOTES TO THE FINANCIAL STATEMENTS

B) OTHER EQUITY

(Rupees in 000's)

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI Reserve	
Balance as at 31st March, 2022	30,000	237	9,723	5,990	40,408	86,359
Profit for the year	-	-	-	7,590	-	7,590
Other comprehensive income/loss	-	-	-	-	(1,308)	(1,308)
Transferred to General Reserve	-	-	-	(10,500)	-	(10,500)
Transferred to Statutory Reserve	-	-	-	(1,518)	-	(1,518)
Transferred from Retained Earnings	10,500	-	1,518	-	-	12,018
Balance as at 31st March, 2023	40,500	237	11,241	1,562	39,101	92,641
Profit for the year	-	-	-	15,483	-	15,483
Other comprehensive income/loss	-	-	-	-	41,041	41,041
Transferred to General Reserve	-	-	-	(12,000)	-	(12,000)
Transferred to Statutory Reserve*	-	-	-	(3,097)	-	(3,097)
Transferred from Retained Earnings	12,000	-	3,097	-	-	15,097
Issue of Bonus Shares	(20,000)	-	-	-	-	(20,000)
Balance as at 31st March, 2024	32,500	237	14,338	1,948	80,141	1,29,165

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

(Rupees in 000's)

	As at 31st March, 2024	As at 31st March, 2023
Note 10 - Deferred Tax Liabilities (net)		
Deferred Tax Liability on account of Depreciation	250	255
Contingent Provisions against Standard Assets	(17)	-
Total	233	255
Note 11- Other non-current liabilities		
Interest free security deposits	330	330
<u>Others</u>		
Contingent provision against Standard Assets (Made @ 0.25% of the outstanding Standard Assets)	69	-
Total	399	330
Note 12 - Other Current Finance Liabilities		
Unclaimed Dividend	159	159
	159	159

NOTES TO THE FINANCIAL STATEMENTS

	(Rupees in 000's)	
	As at 31st March, 2024	As at 31st March, 2023
Note 13 - Other Current Liabilities		
Statutory Dues	14	14
Other Payables / Advance received	236	138
Total	<u>250</u>	<u>152</u>
Note 14 - Current Tax Liabilities (net)		
Other Short Term Provisions		
Provision for Taxation	3,768	2,846
Less : Income Tax Advances	(2,063)	(2,026)
Total	<u>1,705</u>	<u>820</u>
	(Rupees in 000's)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Note 15 - Revenue from operations		
Profit on sale of investments	15,689	6,912
Compensation Income	720	720
Total	<u>16,409</u>	<u>7,632</u>
Note 16 - Other Income		
Dividend Income	1,398	1,362
Interest Income	950	621
Miscellaneous Income	7	10
Total	<u>2,355</u>	<u>1,993</u>
Note 17 - Employee Benefit Expenses		
Salary, Wages, Bonus etc.	144	180
Contributions to provident and other funds	1	1
Total	<u>145</u>	<u>181</u>
Note 18 - Other Expenses		
Advertising and Publicity Expenses	16	18
Auditors' Remuneration	142	158
Legal and Professional Charges	71	74
Membership and Subscription	232	143
Share Issue Expenses (W/off)	97	-
Rates and Taxes	39	18
Miscellaneous Expenses	564	461
	<u>1,160</u>	<u>872</u>
Note 19 - Payments to Auditor		
Statutory Audit Fees	106	106
Internal Audit Fees	36	36
	<u>142</u>	<u>158</u>

NOTES TO THE FINANCIAL STATEMENTS
20. Related party Disclosure.

(Rupees in 000's)

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						
Loan Given	-	-	-	-	16,800	17,450
Repayment of Loan given	-	-	-	-	5,225	2,675
Interest Income	-	-	-	-	945	619
Compensation Income	-	-	-	-	720	720
Outstanding Balance as on 31st March, 2024						
Loans Given and Interest receivable	-	-	-	-	27,201	15,332
Warehouse /Security Deposit payable	-	-	-	-	330	330
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.						

21. Additional Information :

(Rupees in 000's)

Sr.#	Ratio	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Current Ratio (times) :	12.95	13.72
2	Debt-Equity Ratio (times) :	-	-
3	Net capital turnover ratio (times) :	1.35	1.49
4	Net profit ratio (%) :	82.52%	78.41%
5	Return on Capital Employed ratio:	0.09	0.06
6	Return on Investment (%) :	21.25%	10.53%
7	Debt Service Coverage Ratio (times) :	-	-
8	Return on Equity Ratio (%) :	9.16%	6.41%

Explanatory notes: :

- Company is Debt Free.
- Return on Investment ratio increased due to increase in profit from investment.
- The Return on equity Ratio increased due to increase in the operating profit.

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

As per our report of even date attached

For Sanjay Raja Jain & Co.

 Chartered Accountants
 FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No. 108513

UDIN : 24108513BKHJWF6728

Place : Mumbai.

Date : 10th May, 2024.

For and on behalf of the Board.

Dinesh Poddar

 Chairman and Managing Director
 [DIN : 00164182]

Kinjal Hiranandani

Company Secretary

[M.No-A56956]

Rajesh Poddar

 Director
 [DIN : 00164011]

Sunil Bhiwandkar

Chief Financial Officer

[PAN: AIXPB0946R]



Solid, Consistent Growth. By Design

ASHIRWAD CAPITAL LIMITED

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

Website : www.ashirwadcapital.co.in