



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

36TH ANNUAL REPORT 2021 - 22

BOARD OF DIRECTORS :**Dinesh Ramprasad Poddar**

Chairman and Managing Director

Rajesh Ramprasad Poddar**Shilpa Dinesh Poddar****Rhea Dinesh Poddar****Aryan Rajesh Poddar****Madhusudan Lohia****Sanjiv Vishwanath Rungta****Rakeshkumar Garodia**

Directors

● **KEY MANAGERIAL PERSONNEL:****BHOOMI ASHWIN THAKKAR** (w.e.f. 01st November, 2021)

Company Secretary and Compliance Officer

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 – 400 011.

Tel: 022-4344 3555

E-Mail : aclinvestors@svgcl.comWebsite : www.ashirwadcapital.co.in● **BANKERS:**

HDFC Bank Limited

● **AUDITORS:**

S.P. Jain & Associates

Chartered Accountants

● **SECRETARIAL AUDITORS:**

M/s. Sandeep Dar & Co.

Company Secretaries

● **36th ANNUAL GENERAL MEETING:**

Date : FRIDAY, JUNE 24, 2022

Time : 04:00 P.M.

Mode : Video Conference/Other Audio Visual Means.

● **REGISTRAR AND 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.comWebsite : www.bigshareonline.com**Solid, Consistent Growth. By Design**● **36th Annual Report 2021-22** ●**CONTENTS**

| | |
|----------------------------------|----|
| Notice | 01 |
| Directors' Report | 06 |
| Independent Auditors' Report | 16 |
| Balance Sheet | 22 |
| Statement of the Profit and Loss | 23 |
| Cash Flow Statement | 24 |
| Note to the Financial Statements | 26 |

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Company will be held on Friday, 24th June, 2022 at 04:00 P.M. through Video Conferencing ("VC")/ other Audio-Visual means to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and cash flow statement as on 31st March, 2022 and the Profit and Loss Account for the year ended on that date together with the Director's and Auditor's Report.
2. To appoint a Director in place of Mrs. Shilpa Dinesh Poddar (DIN: 00164141), who retires by rotation and being eligible, offers herself for reappointment.

Registered Office:

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

By Order of the Board
Ashirwad Capital Limited

Date: May 30, 2022

Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

NOTES:

1. 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 and Circular No. 02/2022 dated 05th May, 2022 physical attendance of the Members at the Annual General Meeting (AGM), venue is not required and AGM be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 and May 05, 2022 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated 12 May 2020, 15 January 2021 and 13 May 2022 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-sixth AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories.
4. 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.

5. 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.
6. Pursuant to MCA circular no. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Pursuant to Ministry's General Circular No. 2/2022, dated 05th May, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, 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.
8. The AGM has been 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. 21/2021 dated 14th December, 2021 and General Circular no 02/2022 dated 5th May, 2022.
9. 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.
10. 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, Maharashtra, Registrar And Transfer Agent of the company immediately.
11. 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.
12. 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.
13. 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.
14. A Brief detail of directors, who are being appointed/ re-appointed, is annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.
15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) (a) The register of members and share transfer books will remain closed from Saturday, June 18th, 2022 to Friday, June 24th, 2022. (Both days inclusive)
- (b) The voting period begins on Tuesday June 21st, 2022 at 9.00 A.M. and ends on Thursday June 23rd, 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of June 17th, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

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"> 1) 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/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) 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 |

| | |
|--|---|
| | <p>information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) 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.nsdl.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 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 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. |
| 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 |

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" module.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

6. If you are a first time user follow the steps given below:

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

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

PROCESS FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES IS NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@bigshareonline.com
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

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

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

By Order of the Board
Ashirwad Capital Limited

Date: May 30, 2022
Place: Mumbai

Dinesh Poddar
Chairman and Managing Director

Annexure to Item 2

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

| Sr. no. | Name of Director | Shilpa Dinesh Poddar |
|---------|--|---|
| 1. | Date of Birth | 27/11/1969 |
| 2. | Age | 52 Years |
| 3. | Date of Appointment | 19/03/2015 |
| 4. | PAN | AAJPP2249R |
| 5. | DIN | 00164141 |
| 6. | Expertise in specific functional area | Gems & Jewellery |
| 7. | Qualification | B. Com |
| 8. | Last Drawn Remuneration | -- |
| 9. | Number of Meetings of the Board attended during the F.Y. 2021-22 | 7(Seven) |
| 8. | Name of other companies in which she 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 Realstate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. MA Passion (India) Private Limited |
| 9. | Terms and conditions of appointment or re-appointment or re-designation | Re-appointment after retirement by rotation |
| 9. | Name of the Listed entities from which she has resigned in the past three years | -- |
| 10. | Names of other listed entities/unlisted Public Companies in which he holds Membership/Chairmanship of Committees (Only Audit Committee & Stakeholders Relationship Committee considered) | --- |
| 11. | Relationships, if any, between Director inter-se | Spouse of Mr. Dinesh Poddar Sister in law of Rajesh Poddar Aunt of Aryan Poddar Mother of Rhea Poddar |
| 12. | Number of shares and convertible instrument held by non-executive director, | 4106100 Equity Shares. |
| 13. | Number of shares held by her as a beneficial owner | -- |

Registered Office:

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

By Order of the Board of Directors
Ashirwad Capital Limited

Date: May 30, 2022
 Place: Mumbai

Dinesh Poddar
 Chairman and Managing Director

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended on 31st March, 2022.

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 31.03.2022 | Year ended 31.03.2021 |
|---------|------------------------------------|-----------------------|-----------------------|
| 1. | Revenue from operations | 109.17 | 61.90 |
| 2. | Other Income | 13.08 | 8.50 |
| 3. | Total revenue | 122.25 | 70.40 |
| 4. | Total Expenditure | | |
| | i) Employee benefit Expenses | 1.36 | 1.45 |
| | ii) Depreciation | 0.79 | 0.84 |
| | iii) Other Expenditure | 8.11 | 7.62 |
| | Total | 10.26 | 9.91 |
| 5. | Profit Before Tax (3-4) | 111.99 | 60.49 |
| 6. | Provision for taxation | | |
| | i) Current Tax | 11.93 | 3.07 |
| | ii) Deferred Tax | (0.04) | (0.13) |
| | iii) Earlier years Tax | 1.01 | - |
| 7. | Profit After Tax | 99.09 | 57.55 |
| 8. | Balance carried from previous year | 105.63 | 59.60 |
| 9. | Amount Available for Appropriation | 204.72 | 117.15 |
| 10. | Appropriations: | | |
| | Transferred to Statutory Reserve | (19.82) | (11.52) |
| | Transferred to General Reserve | (125.00) | - |
| 11. | Balance carried to Balance Sheet | 59.90 | 105.63 |
| 12. | Basic and Diluted EPS | 0.25 | 0.14 |

2. DIVIDEND:

In view of the Limited profits of the Company, no dividend was recommended by the board during the year under review.

3. RESERVES:

As required under Section 45IC 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. 19.82 Lakhs, which equal to 20% of the net profits, has been transferred to said Reserve.

4. OPERATIONS:

During the period under review, the total income was Rs. 122.25 Lakhs as Compared to Previous Year: Rs 70.40 Lakhs. The Company has earned the

Net Profit of Rs. 99.09 Lakhs (Previous Year Net Profit: Rs. 57.55 Lakhs). Your directors are confident that the performance for the coming years is expected to improve with expected improvements in the economic activities.

5. 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.

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

Following changes took place during the financial year 2021-22:

| Name Of Director | Din/Pan | Date Of Appointment /Date Of Cessation/ Date Of Regularization | Nature Of Change (Appointment/ Cessation) |
|---------------------------|------------|--|---|
| Ms. Hema Bhagtani | CUXPB9618L | August 10, 2021 | Cessation of KMP |
| Ms. Bhoomi Ashwin Thakkar | ARSPT9794M | November 01, 2021 | Appointment of KMP |

7. 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 1**.

8. PARTICULARS OF EMPLOYEES:

- a) 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 4** and forms an integral part of this report.
- b) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

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

9. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

| Sr. No | Particulars | No. of meetings held |
|--------|---|----------------------|
| 1. | Board Meetings | Seven |
| 2. | Audit Committee Meetings | Four |
| 3. | Independent Directors Meeting | One |
| 4. | Nomination and Remuneration Committee Meeting | One |
| 5. | Stakeholder relationship committee | One |

10. FORMAL ANNUAL EVALUATION:

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

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

11. 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) of the Companies Act, 2013 and of the Listing Agreement and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. REMUNERATION POLICY:

The Board of Directors at their meeting held on November 12, 2021 has approved the updated Nomination and Remuneration Policy which lays down a framework in relation to 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

13. AUDITORS:

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

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

14. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure 2** to this report. The report is self-explanatory. However, Company has initiated necessary steps to comply with various non-compliances as per the provisions of various statute mentioned under the Secretarial Audit Report.

15. 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

16. COMPOSITION OF AUDIT COMMITTEE:

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

The Composition of Audit Committee is as follows:

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

17. SIGNIFICANT MATERIAL CHANGES:

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

18. 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.

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

The Company has in place adequate internal financial controls 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.

20. 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.

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

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

The details of the investments made by company are given in the notes to the financial statements.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion & Analysis Report, which forms an integral part of this Report, is enclosed as **Annexure 3** to this report.

23. 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 (full time, part time, interns or consultants included) irrespective of its location or nature of industry.

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.

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

Your Company is a Non Banking Finance Company hence 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.

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

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.

26. 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.

27. 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, 2022 on its website at www.ashirwadcapital.co.in. By virtue of amendment to Section 92(3) of the Companies Act, 2013 read with rule 12 of The Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your 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.

29. 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 2021-22 to BSE Ltd. where the Company's Shares are listed.

30. OTHER DISCLOSURE:

- a) During the year under review, there has been no change in the nature of business of the company.
- b) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- c) 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.
- d) Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- e) During the year under review Company has not issued any sweat equity shares and shares under ESOP Scheme.

31. UNPAID DIVIDEND & IEPF:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be

transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the F.Y. 2021-22, Company has transferred the amount of unpaid or unclaimed dividend and unclaimed shares as per the rules mentioned in the above paragraph to the IEPF, details of which is available on the website of the Company www.ashirwadcapital.co.in.

32. RBI GUIDELINES

The company continues to comply with all the requirements prescribed by Reserve Bank Of India from Time to Time.

33. ACKNOWLEDGEMENT:

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

Registered Office:

303, Tanta Jogan Industrial Estate,
 J. R. Boricha Marg, Lower Parel,
 Mumbai - 400011.

By Order of the Board
Ashirwad Capital Limited

Date: May 30, 2022

Place: Mumbai

Dinesh Poddar
 Chairman and Managing Director

ANNEXURE - 1
Form No. AOC-2

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

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

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. | Compensation Received | Yearly | Rs.7,20,000 | 29/06/2021 | - |

ANNEXURE - 2
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
ASHIRWAD CAPITAL LIMITED
303 Tania Jogani Industrial Estate
J. R. Boricha Marg Lower Parel, Mumbai-400011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHIRWAD CAPITAL LIMITED**.

CIN: L51900MH1985PLC036117 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (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, 2022, 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.

- a) Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non-Banking Finance Companies.
- (b) Prevention of Money Laundering Act, 2002

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

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

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

1. There was delay in filing of Form DNBS 02 (Important Financial Parameters-Annual) for Financial Year 2020-21 as per guidelines given under Reserve Bank of India Act, 1934. Company has filed the same on March 09, 2022 but due to various technical issues, it was finally approved on May 18, 2022.

We further report that

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

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

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

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

For **Sandeep Dar & Co.**
Sd/-

Proprietor
FCS: 3159
C.P No.: 1571
UDIN: F003159D000424932
Peer Review Cert. No. 1642/2022

Date: 30/05/2022
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
303, Tantia Jogani Industrial Estate,
J. R. 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 is 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

UDIN: F003159D000424932

Date: 30/05/2022
Place: Navi Mumbai

ANNEXURE – 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. 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.

II. 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 competitions 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.

III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

IV. RISK AND CONCERNS:

The 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.

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

V. OUTLOOK:

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.

VI. 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.

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

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

VIII. KEY FINANCIAL RATIOS

| Sr. No. | Particulars | Financial Year 2021-2022 | Financial Year 2020-2021 |
|---------|-----------------------------------|--------------------------|--------------------------|
| 1 | Current Ratio: | 4.61 | 0.54 |
| 2 | Debt-Equity Ratio: | - | - |
| 3 | Net capital turnover ratio: | 0.50 | -0.05 |
| 4 | Net profit ratio: | 81.06% | 81.75% |
| 5 | Return on Capital Employed ratio: | 0.09 | 0.06 |
| 6 | Return on Investment : | 14.58% | 10.31% |
| 7 | Return on Equity Ratio: | 8.86% | 6.30% |

Annexure - 4

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 2021-22 | Median Remuneration of employees FY 2020-21 | 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 2021-22 | Remuneration FY 2020-21 | % Increase |
|--------|------------------------------|-------------------------|-------------------------|------------|
| 1. | Mr. Dinesh Poddar | NIL | NIL | NIL |
| 2. | Sunil Bhalchandra Bhiwandkar | NIL | NIL | NIL |
| 3. | Bhoomi Ashwin Thakkar | 0.75* | NA | NIL |
| 4. | Hema Bhagtani | 0.60** | 1.44 | -58.33 |

* Bhoomi Thakkar was appointed as company secretary cum compliance officer with effect from November 01st 2021. Hence the Figures mentioned above are not comparable.

** Hema Bhagtani was Resigned as a company secretary cum compliance officer with effect from August 10th 2021. Hence the Figures mentioned above are not comparable.

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

(Rs. in Lakhs)

| Median Remuneration of employees FY 2021-22 | Median Remuneration of employees FY 2020-21 | % Increase |
|---|---|------------|
| 1.35 | 1.44 | -6.25 |

- iv.) The number of permanent employees on the rolls of Company: **03**

- 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 2021-22 | FY 2020-21 | % Increase |
|-------------------------|------------|------------|------------|
| Employees Salary | 1.35 | 1.44 | -6.25 |
| 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, 2022, 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, 2022, 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.

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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”.
- (B) 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:
- (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - (ii) The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity (“Funding parties”) with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the 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.
 - (iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For **S.P. JAIN & ASSOCIATES.**
Chartered Accountants
Firm Reg.No.103969W

Kapil Jain
Partner

Membership No.: 108521

Place: Mumbai
Date: 30/05/2022
UDIN : 22108521AJWWRJ9781

“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 31.03.2022,

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, 2022 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 Nil/-
 - (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 given 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 with the appropriate authorities.
 - (b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, wealth tax, which have not been deposited on account of any dispute.
- (viii) 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 wilful 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 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 **S.P. JAIN & ASSOCIATES.**
Chartered Accountants
Firm Reg.No.103969W

Kapil Jain
Partner
M.No.:108521

Place: Mumbai
Date: 30/05/2022
UDIN : 22108521AJWWRJ9781

“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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.P. JAIN & ASSOCIATES.**
 Chartered Accountants
 Firm Reg.No.103969W

Kapil Jain
 Partner
 M.No.:108521

Place: Mumbai
 Date: 30/05/2022
 UDIN : 22108521AJWWRJ9781

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amounts in ₹)

| Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|---|----------|---------------------------|---------------------------|
| I. ASSETS | | | |
| 1 Non-current Assets | | | |
| (a) Property, Plant and Equipment | 2 | 15,86,645 | 16,65,319 |
| (b) Financial Assets | | | |
| (i) Investments | 3 | 11,92,84,378 | 9,52,69,278 |
| 2 Current Assets | | | |
| (a) Inventories | | | |
| (b) Financial Assets | | | |
| (i) Cash and cash equivalents | 4 | 75,37,985 | 1,74,380 |
| (ii) Bank balances other than (i) above | 5 | 2,23,516 | 2,65,568 |
| (c) Other Current Assets | | - | - |
| TOTAL ASSETS | | 12,86,32,524 | 9,73,74,545 |
| II. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity Share capital | 6 | 4,00,00,000 | 4,00,00,000 |
| (b) Other Equity | 7 | 8,63,58,756 | 5,59,68,869 |
| 2 Non-current Liabilities | | | |
| (a) Deferred tax liabilities (Net) | 8 | 2,60,343 | 2,64,701 |
| (b) Other non-current liabilities | 9 | 3,30,000 | 3,30,000 |
| 3 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Other financial liabilities | 10 | 2,23,516 | 2,65,568 |
| (b) Other current liabilities | 11 | 2,54,221 | 2,35,046 |
| (c) Current Tax Liabilities (net) | 12 | 12,05,688 | 3,10,361 |
| TOTAL EQUITY AND LIABILITIES | | 12,86,32,524 | 9,73,74,545 |
| The notes form an integral part of these financial statements | | | |

As per our report of even date attached

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

Kapil Jain
(Partner)
M.No.108521
UDIN: 22108521AJWWRJ9781

Place : Mumbai.
Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar
Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar
Director
[DIN : 00164011]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts in ₹)

| Particulars | Note No. | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--|----------|--------------------------------|--------------------------------|
| 1 Income | | | |
| (a) Revenue from operations | 13 | 1,09,17,061 | 61,89,990 |
| (b) Other Income | 14 | 13,08,095 | 8,50,165 |
| 2 Total revenue | | 1,22,25,156 | 70,40,155 |
| 3 Expenses | | | |
| (a) Employee benefit expense | 15 | 1,36,041 | 1,44,561 |
| (b) Depreciation & amortisation expense | | 78,674 | 83,697 |
| (c) Other expenses | 16 | 8,10,882 | 7,62,416 |
| Total expenses | | 10,25,597 | 9,90,674 |
| 4 Profit from operations before exceptional items and tax (2-3) | | 1,11,99,559 | 60,49,481 |
| 5 Exceptional items | | - | - |
| 6 Profit/(Loss) before tax (4-5) | | 1,11,99,559 | 60,49,481 |
| 7 Tax Expenses | | | |
| a) Current Tax | | 11,93,586 | 3,07,104 |
| b) Deferred Tax | | (4,358) | (12,786) |
| c) Tax in respect of earlier years | | 1,01,023 | - |
| 8 Net Profit for the period (6-7) | | 99,09,308 | 57,55,163 |
| 9 Other Comprehensive Income :- | | | |
| Items that will not be reclassified to profit or loss | | | |
| (i) Remeasurment of investment in equity | | 2,04,80,579 | 2,76,50,910 |
| (ii) Income tax relating to items (i) above. | | - | - |
| Total Comprehensive income | | 2,04,80,579 | 2,76,50,910 |
| 10 Total Comprehensive Income for the period (8+9) | | 3,03,89,887 | 3,34,06,073 |
| 11 Earning per equity share | | | |
| Basic and Diluted | | 0.25 | 0.14 |
| The notes form an integral part of these financial statements | | | |

As per our report of even date attached

For S. P. Jain & Associates

 Chartered Accountants
 FRN - 103969W

Kapil Jain

 (Partner)
 M.No.108521
 UDIN: 22108521AJWWRJ9781

Place : Mumbai.

Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar

 Chairman and Managing Director
 [DIN : 00164182]

Rajesh Poddar

 Director
 [DIN : 00164011]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts in ₹)

| Particulars | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|---|--------------------------------|--------------------------------|
| A. Cash Flow from Operating Activities | | |
| Net Profit /Loss Before Tax and Extra Ordinary items | 1,11,99,559 | 60,49,481 |
| Add/(Deduct) : | | |
| Depreciation | 78,674 | 83,697 |
| Dividend Received | (10,44,972) | (6,77,388) |
| Profit/Loss on Sale of Investments | (1,01,97,061) | (54,69,990) |
| Operating Profit Before Working Capital Changes | 36,200 | (14,200) |
| Add/Deduct : | | |
| (Increase)/Decrease in Long Term Loan /Advances Deposits | - | - |
| Income Tax Paid and Tax Deducted at source | (3,99,281) | (1,18,585) |
| (Increase)/Decrease in Short terms Loans and Other Advances | - | 1,790 |
| Increase/(Decrease) in Trade and Other Payables | (22,879) | (47,995) |
| Cash Generated from Operating Activities | (3,85,960) | (1,78,990) |
| B. Cash Flow from Investing Activities : | | |
| Add/Less : | | |
| Sale of Investments | 2,08,61,230 | 1,18,25,662 |
| Purchase of Investments | (1,41,98,689) | (2,41,46,818) |
| Dividend Received | 10,44,972 | 6,77,388 |
| Cash Generated from Investing Activities | 77,07,513 | (1,16,43,768) |
| C. Cash Flow from Financing Activities : | | |
| Interest Paid | - | - |
| Cash Generated from Financing Activities | - | - |
| Net Cash Generated from / (Used in) Operating, Investing and financing Activities | 73,21,553 | (1,18,22,758) |
| Cash and Cash Equivalent as on beginning of the year | 4,39,948 | 1,22,62,706 |
| Cash and Cash Equivalent as at the end of the year | 77,61,501 | 4,39,948 |

For and on behalf of the Board.

 Place : Mumbai.
 Date : 30th May, 2022.

Dinesh Poddar
 Chairman and Managing Director
 [DIN : 00164182]

Rajesh Poddar
 Director
 [DIN : 00164011]

AUDITORS' CERTIFICATE

We have verified the above Cash flow of Ashirwad Capital Limited, derived from the Audited Financial Statement and the books and records maintained by the company for the year ended on 31st March, 2022 and 31st March, 2021 and found the same to be drawn in accordance therewith.

 Place : Mumbai.
 Date : 30th May, 2022.

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

Kapil Jain
 (Partner)
 M.No.108521
 UDIN: 22108521AJWWRJ9781

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
A) EQUITY SHARE CAPITAL

| Particulars | No. of shares | Amount |
|-------------------------------------|--------------------|--------------------|
| Balance as at March 31, 2020 | 4,00,00,000 | 4,00,00,000 |
| Change in equity share capital | - | - |
| Balance as at March 31, 2021 | 4,00,00,000 | 4,00,00,000 |
| Change in equity share capital | - | - |
| Balance as at March 31, 2022 | 4,00,00,000 | 4,00,00,000 |

B) OTHER EQUITY

| Particulars | Reserves and Surplus | | | | | Total |
|------------------------------------|----------------------|-----------------|--------------------|--------------------|--------------------|--------------------|
| | General Reserve | Capital Reserve | Statutory Reserve* | Retained Earnings | FVTOCI reserve | |
| Balance as at 31 March 2020 | 1,75,00,000 | 2,37,300 | 65,89,000 | 59,59,775 | (77,23,279) | 2,25,62,796 |
| Profit for the year | | | | 57,55,163 | | 57,55,163 |
| Other comprehensive income/loss | | | | | 2,76,50,910 | 2,76,50,910 |
| Transferred to Statutory Reserve | | | | (11,52,000) | | (11,52,000) |
| Transferred from Retained Earnings | - | | 11,52,000 | | | 11,52,000 |
| Balance as at 31 March 2021 | 1,75,00,000 | 2,37,300 | 77,41,000 | 1,05,62,938 | 1,99,27,631 | 5,59,68,869 |
| Profit for the year | | | | 99,09,308 | | 99,09,308 |
| Other comprehensive income/loss | | | | | 2,04,80,579 | 2,04,80,579 |
| Transferred to Statutory Reserve | | | | (19,82,000) | | (19,82,000) |
| Transferred from Retained Earnings | - | | 19,82,000 | | | 19,82,000 |
| Balance as at 31 March 2022 | 1,75,00,000 | 2,37,300 | 97,23,000 | 1,84,90,246 | 4,04,08,210 | 8,63,58,756 |

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

As per our report of even date attached

For S. P. Jain & Associates

Chartered Accountants
FRN - 103969W

Kapil Jain

(Partner)
M.No.108521
UDIN: 22108521AJWWRJ9781

Place : Mumbai.

Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar

Director
[DIN : 00164011]

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 inter alia, in the business of manufacturing of Carvings of Precious and semi precious stones, paintings, jewellery, the company also received compensation against property.

These financial statements were approved for issue by board of directors on May, 30, 2022.

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) 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) 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.

NOTES TO THE FINANCIAL STATEMENTS

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

iii) **Derecognition of financial assets**

A financial asset is derecognised only when -

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

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

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

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

iv) **Income Recognition**

Interest income

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

Dividend income

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

v) **Cash and cash equivalents**

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

2) FINANCIAL LIABILITIES

i) **Measurement**

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.

NOTES TO THE FINANCIAL STATEMENTS

III. A Critical estimates and judgments

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

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

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

Critical estimates and judgments

i) Estimation of current tax expense and deferred tax

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

Recognition of deferred tax assets / liabilities

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

ii) Estimation of Provisions and Contingent Liabilities

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

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

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

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

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

NOTES TO THE FINANCIAL STATEMENTS

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:

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 | | | | | | | (Amounts in ₹) | |
|---|---------------------|-------------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
| TANGIBLE ASSETS | As at 01/04/2021 | Additions / Deletion | As at 31/03/2022 | As at 01/04/2021 | For Current Period | As at 31/03/2022 | As at 31/03/2022 | As at 31/03/2021 |
| FURNITURES | 9,98,602 | - | 9,98,602 | 9,48,671 | - | 9,48,671 | 49,931 | 49,931 |
| OFFICE PREMISES | 34,21,338 | - | 34,21,338 | 18,05,950 | 78,674 | 18,84,624 | 15,36,714 | 16,15,388 |
| TOTAL | 44,19,940 | - | 44,19,940 | 27,54,621 | 78,674 | 28,33,295 | 15,86,645 | 16,65,319 |
| PREVIOUS YEAR | 44,19,940 | - | 44,19,940 | 26,70,924 | 83,697 | 27,54,621 | 16,65,319 | 17,49,016 |

NOTES TO THE FINANCIAL STATEMENTS

| Note 3 - Non-current Investments | | | | | | |
|---|--|--------------------------|-------------------------|----------------------|-------------------------|----------------------|
| SR. NO. | PARTICULARS | FACE VALUE RUPEES | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
| | | | NO. OF SHARES | AMOUNT RUPEES | NO. OF SHARES | AMOUNT RUPEES |
| | <u>FULLY PAID UP EQUITY SHARES (QUOTED)</u> | | | | | |
| 1 | 3M INDIA LIMITED | 10 | 51 | 10,82,412 | 10 | 36,412 |
| 2 | ABAN OFFSHORE LIMITED | 2 | 3000 | 3,78,959 | 1050 | 3,15,660 |
| 3 | ABB INDIA LIMITED | 2 | 360 | 4,49,303 | 840 | 10,48,373 |
| 4 | ABBOTT INDIA LIMITED | 10 | 15 | 2,02,453 | 12 | 1,50,540 |
| 5 | ACC LIMITED | 10 | 20 | 27,642 | 20 | 27,642 |
| 6 | ADITYA BIRLA CAPITAL LIMITED | 10 | 13200 | 15,09,455 | 13200 | 15,09,455 |
| 7 | ADITYA BIRLA FASHION AND RETAIL LIMITED | 10 | 900 | 2,24,936 | 200 | 24,367 |
| 8 | ADITYA SPINNERS LIMITED | 10 | 160 | - | 160 | - |
| 9 | AGRO TECH FOODS LIMITED | 10 | 250 | 1,31,508 | 800 | 4,97,681 |
| 10 | AJANTA PHARMA LIMITED | 2 | 100 | 1,42,772 | 100 | 1,42,772 |
| 11 | AKZO NOBEL INDIA LIMITED | 10 | 32 | 26,932 | 32 | 26,932 |
| 12 | AMARA RAJA BATTERIES LIMITED | 1 | 300 | 2,45,733 | 175 | 1,51,555 |
| 13 | AMBUJA CEMENTS LIMITED | 2 | 150 | 26,804 | 150 | 26,804 |
| 14 | AMRUTANJAN HEALTH CARE LIMITED | 1 | 150 | 30,852 | 150 | 30,852 |
| 15 | APOLLO TYRES LIMITED | 1 | 175 | 26,763 | 175 | 26,763 |
| 16 | ASIAN PAINTS LIMITED | 1 | 50 | 21,654 | 50 | 21,654 |
| 17 | ASTRAZENECA PHARMA INDIA LIMITED | 2 | 50 | 1,68,558 | 50 | 1,68,558 |
| 18 | AUROBINDO PHARMA LIMITED | 1 | 200 | 1,57,665 | 200 | 1,57,665 |
| 19 | AVANTI FEEDS LIMITED | 1 | 400 | 2,17,472 | 400 | 2,17,472 |
| 20 | AVENUE SUPERMARTS LIMITED | 10 | 200 | 2,73,849 | 200 | 2,73,849 |
| 21 | AXIS BANK LIMITED | 2 | 70 | 33,633 | 70 | 33,633 |
| 22 | B L KASHYAP AND SONS LIMITED | 1 | 10000 | 1,93,395 | 10000 | 1,93,395 |
| 23 | BAJAJ AUTO LIMITED | 10 | 225 | 6,41,694 | 225 | 6,41,694 |
| 24 | BAJAJ FINANCE LIMITED | 2 | 50 | 25,863 | 50 | 25,863 |
| 25 | BAJAJ FINSERV LIMITED | 5 | 50 | 30,081 | 50 | 30,081 |
| 26 | BAJAJ HOLDINGS & INVESTMENT LIMITED | 10 | 20 | 29,806 | 20 | 29,806 |
| 27 | BATA INDIA LIMITED | 5 | 55 | 28,800 | 55 | 28,800 |
| 28 | BAYER CROSCIENCE LIMITED | 10 | 5 | 19,118 | 5 | 19,118 |
| 29 | BERGER PAINTS INDIA LIMITED | 1 | 510 | 75,238 | 510 | 75,238 |
| 30 | BHARAT FORGE LIMITED | 2 | 70 | 26,507 | 70 | 26,507 |
| 31 | BHARTI AIRTEL LIMITED | 5 | 60 | 12,320 | 60 | 13,200 |
| 32 | BIOCON LIMITED | 5 | 400 | - | 400 | - |
| 33 | BLUE DART EXPRESS LIMITED | 10 | 50 | 2,09,244 | 50 | 2,09,244 |
| 34 | BLUE STAR LIMITED | 2 | 250 | 36,839 | 250 | 36,839 |
| 35 | BOMBAY BURMAH TRADING CORP.LIMITED | 2 | 150 | 2,20,038 | 150 | 2,20,038 |
| 36 | BOSCH LIMITED | 10 | 135 | 22,44,608 | 70 | 10,97,634 |
| 37 | BRITANNIA INDUSTRIES LIMITED | 1 | 90 | 1,00,608 | 70 | 25,278 |
| 38 | CASTROL INDIA LIMITED | 5 | 3600 | 5,76,842 | 950 | 1,92,383 |
| 39 | CCL PRODUCTS (INDIA) LIMITED | 2 | 125 | 29,188 | 125 | 29,188 |
| 40 | CENTURY TEXTILES AND INDUSTRIES LIMITED | 10 | 150 | 59,316 | 150 | 59,316 |
| 41 | CERA SANITARYWARE LIMITED | 5 | 50 | 38,301 | 50 | 38,301 |
| 42 | CHAMBAL FERTILISERS AND CHEMICALS LIMITED | 10 | 900 | 57,320 | 900 | 57,320 |
| 43 | CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED | 2 | 100 | 11,706 | 100 | 11,706 |
| 44 | CIPLA LIMITED | 2 | 275 | 1,64,938 | 275 | 1,64,938 |
| 45 | COLGATE-PALMOLIVE (INDIA) LIMITED | 1 | 45 | 37,827 | 45 | 37,827 |
| 46 | CUMMINS INDIA LIMITED | 2 | 115 | 1,10,143 | 115 | 1,10,143.00 |
| 47 | CYIENT LIMITED | 5 | 250 | 1,69,025 | 250 | 1,69,025 |
| 48 | D. B. CORP LIMITED | 10 | 1950 | 4,03,009 | 1500 | 3,61,831 |

NOTES TO THE FINANCIAL STATEMENTS

| SR. NO. | PARTICULARS | FACE VALUE RUPEES | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
|---------|---|----------------------|------------------|------------------|------------------|------------------|
| | | | NO. OF SHARES | AMOUNT RUPEES | NO. OF SHARES | AMOUNT RUPEES |
| 49 | DABUR INDIA LIMITED | 1 | 150 | 22,752 | 150 | 22,752 |
| 50 | DIVI'S LABORATORIES LIMITED | 2 | 50 | 37,174 | 50 | 37,174 |
| 51 | DLF LIMITED | 2 | 900 | 1,71,982 | 6000 | 16,51,436 |
| 52 | DR. LAL PATHLABS LIMITED | 10 | 30 | 47,232 | 60 | 94,447 |
| 53 | DR. REDDY'S LABORATORIES LIMITED | 5 | 90 | 3,82,236 | 70 | 2,77,968 |
| 54 | EDELWEISS FINANCIAL SERVICES LIMITED | 1 | - | - | 600 | 36,717 |
| 55 | EICHER MOTORS LIMITED | 1 | 360 | 9,52,184 | 85 | 2,16,979 |
| 56 | EIH LIMITED | 2 | - | - | 3000 | 1,91,625 |
| 57 | EMAMI LIMITED | 1 | 750 | 3,47,420 | 750 | 3,47,420 |
| 58 | EMBASSY OFFICE PARKS REIT. | 0 | 800 | 3,21,772 | 800 | 3,21,772 |
| 59 | ESCORTS LIMITED | 10 | 50 | 6,656 | 50 | 6,656 |
| 60 | EXIDE INDUSTRIES LIMITED | 1 | 200 | 32,270 | 200 | 32,270 |
| 61 | FINOLEX CABLES LIMITED | 2 | 125 | 36,717 | 125 | 36,717 |
| 62 | FINOLEX INDUSTRIES LIMITED | 2 | 375 | 29,638 | 75 | 29,638 |
| 63 | FORCE MOTORS LIMITED | 10 | 1080 | 15,93,418 | 150 | 3,06,883 |
| 64 | GATI LIMITED | 2 | 690 | 67,960 | 1,500 | 1,47,740 |
| 65 | GILLETTE INDIA LIMITED | 10 | 90 | 4,90,352 | 30 | 1,43,864 |
| 66 | GLAXOSMITHKLINE PHARMACEUTICALS LIMITED | 10 | 120 | 1,86,617 | 120 | 1,86,617 |
| 67 | GODREJ AGROVET LIMITED | 10 | 3700 | 22,48,113 | 3,700 | 22,48,113 |
| 68 | GODREJ CONSUMER PRODUCTS LIMITED | 1 | 90 | 24,210 | 90 | 24,210 |
| 69 | GODREJ INDUSTRIES LIMITED | 1 | 600 | 3,08,833 | 200 | 53,132 |
| 70 | GODREJ PROPERTIES LIMITED | 5 | 1500 | 4,69,875 | 1900 | 6,02,889 |
| 71 | GRAND FOUNDRY LIMITED | 4 | 100 | - | 100 | - |
| 72 | GRASIM INDUSTRIES LIMITED | 2 | 85 | 27,407 | 85 | 27,407 |
| 73 | HAVELLS INDIA LIMITED | 1 | 175 | 25,769 | 175 | 25,769 |
| 74 | HAWKINS COOKERS LIMITED | 10 | 25 | 74,371 | 25 | 74,371 |
| 75 | HCL TECHNOLOGIES LIMITED | 2 | 50 | - | 50 | - |
| 76 | HDFC ASSET MANAGEMENT COMPANY LIMITED | 5 | 120 | 1,90,941 | 120 | 1,90,941 |
| 77 | HDFC BANK LIMITED | 1 | 300 | 1,64,653 | 300 | 1,64,653 |
| 78 | HDFC LIFE INSURANCE COMPANY LIMITED | 10 | 600 | 2,74,318 | 600 | 2,74,318 |
| 79 | HERO MOTOCORP LIMITED | 2 | 210 | 6,50,277 | 135 | 4,49,778 |
| 80 | HINDALCO INDUSTRIES LIMITED | 1 | 3000 | 4,10,958 | 5000 | 6,43,729 |
| 81 | HINDUSTAN CONSTRUCTION COMPANY LIMITED | 1 | 13500 | 1,76,375 | 13500 | 1,76,375 |
| 82 | HINDUSTAN UNILEVER LIMITED | 1 | 2400 | 18,16,506 | 2400 | 18,16,506 |
| 83 | HLV LIMITED | 2 | - | - | 48400 | 11,79,910 |
| 84 | HONEYWELL AUTOMATION INDIA LTD. | 10 | 42 | 14,68,627 | 20 | 5,67,281 |
| 85 | HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED | 2 | 100 | 1,32,380 | 100 | 1,32,380 |
| 86 | HT MEDIA LIMITED | 2 | 6000 | 2,15,449 | 6000 | 2,15,449 |
| 87 | ICICI BANK LIMITED | 2 | 1100 | 2,40,622 | 1100 | 2,40,622 |
| 88 | ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED | 10 | 620 | 7,24,375 | 620 | 7,24,375 |
| 89 | ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 10 | 600 | 2,17,424 | 1800 | 7,10,720 |
| 90 | ICICI SECURITIES LIMITED | 5 | 795 | 2,23,226 | 795 | 2,23,226 |
| 91 | IDFC FIRST BANK LIMITED | 10 | 2800 | 1,26,866 | 2800 | 1,26,866 |
| 92 | IMAGICA WORLD ENTERTAINMENT LIMITED | 10 | 21000 | 4,00,047 | 3400 | 2,96,112 |
| 93 | INDIABULLS REAL ESTATE LIMITED | 2 | 650 | 54,099 | 650 | 54,099 |
| 94 | INFO EDGE (INDIA) LIMITED | 10 | 18 | 48,114 | 25 | 66,825 |
| 95 | INFOSYS LIMITED | 5 | 200 | - | 200 | - |
| 96 | INGERSOLL RAND (INDIA) LIMITED | 10 | 90 | 65,105 | 200 | 1,56,890 |
| 97 | INOX LEISURE LIMITED | 10 | 100 | 17,686 | 100 | 17,686 |
| 98 | IRB INFRASTRUCTURE DEVELOPERS LIMITED | 10 | 390 | 44,518 | 1050 | 1,85,774 |

NOTES TO THE FINANCIAL STATEMENTS

| SR. NO. | PARTICULARS | FACE VALUE RUPEES | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
|---------|--|-------------------|------------------|---------------|------------------|---------------|
| | | | NO. OF SHARES | AMOUNT RUPEES | NO. OF SHARES | AMOUNT RUPEES |
| 99 | ITC LIMITED | 1 | 10000 | 24,82,815 | 6000 | 15,47,473 |
| 100 | ITD CEMENTATION INDIA LIMITED | 1 | 4800 | 3,47,991 | - | - |
| 101 | IVRCL LIMITED | 2 | 75000 | 4,82,610 | 75000 | 4,82,610 |
| 102 | JAIN IRRIGATION SYSTEMS LIMITED | 2 | 3000 | 2,02,254 | 3000 | 2,02,254 |
| 103 | JINDAL SAW LIMITED | 2 | 950 | 51,473 | 950 | 51,473 |
| 104 | JINDAL STEEL & POWER LIMITED | 1 | 10000 | 28,52,649 | 10000 | 28,52,649 |
| 105 | JM FINANCIAL LIMITED | 1 | 1200 | 52,863 | 1200 | 52,863 |
| 106 | JSW ENERGY LIMITED | 10 | 7200 | 5,40,233 | 15000 | 11,96,088 |
| 107 | JSW STEEL LIMITED | 1 | 150 | 14,328 | 300 | 28,656 |
| 108 | JUBILANT FOODWORKS LIMITED | 10 | 200 | - | 200 | - |
| 109 | JUBILANT PHARMOVA LIMITED. | 1 | 150 | 30,186 | 150 | 30,186 |
| 110 | KAJARIA CERAMICS LIMITED | 1 | 390 | 2,51,235 | 300 | 1,71,783 |
| 111 | KANSAI NEROLAC PAINTS LIMITED | 1 | 150 | 37,140 | 150 | 37,140 |
| 112 | KOLTE-PATIL DEVELOPERS LIMITED | 10 | 700 | 48,674 | 700 | 48,674 |
| 113 | KOTAK MAHINDRA BANK LIMITED | 5 | 100 | 35,801 | 100 | 35,801 |
| 114 | L & T FINANCE HOLDINGS LIMITED | 10 | 1000 | 55,844 | 1000 | 55,844 |
| 115 | LARSEN & TOUBRO LIMITED | 2 | 1200 | 7,87,025 | 1200 | 7,87,025 |
| 116 | LEMON TREE HOTELS LIMITED | 10 | 3300 | 2,12,683 | 2700 | 1,94,677 |
| 117 | LINDE INDIA LIMITED | 10 | 25 | 46,100 | - | - |
| 118 | LUPIN LIMITED | 2 | 150 | 2,06,081 | 150 | 2,06,081 |
| 119 | MACROTECH DEVELOPERS LIMITED | 10 | 300 | 1,92,985 | - | - |
| 120 | MAHINDRA & MAHINDRA LIMITED | 5 | 600 | 3,96,641 | 100 | - |
| 121 | MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED | 10 | 337 | 40,942 | 225 | 40,942 |
| 122 | MAHINDRA LIFESPACE DEVELOPERS LIMITED | 10 | 750 | 1,31,449 | 250 | 1,31,449 |
| 123 | MANAPPURAM FINANCE LIMITED | 2 | 1500 | 43,977 | 1500 | 43,977 |
| 124 | MARICO LIMITED | 1 | 600 | 1,83,963 | 300 | 32,631 |
| 125 | MARUTI SUZUKI INDIA LIMITED | 5 | 30 | 43,066 | 30 | 43,066 |
| 126 | MAYUR UNIQUOTERS LIMITED | 5 | 750 | 3,24,334 | 600 | 2,60,107 |
| 127 | MCLEOD RUSSEL INDIA LIMITED | 5 | 5400 | 3,97,771 | 1400 | 2,95,572 |
| 128 | MINDSPACE BUSINESS PARKS REIT | 0 | 800 | 2,44,348 | 800 | 2,44,348 |
| 129 | MOTHERSON SUMI SYSTEMS LIMITED | 1 | 187 | - | 187 | - |
| 130 | MOTHERSON SUMI WIRING INDIA LIMITED. | 1 | 187 | - | - | - |
| 131 | MOTILAL OSWAL FINANCIAL SERVICES LIMITED | 1 | 170 | 53,476 | 170 | 53,476 |
| 132 | MRF LIMITED | 10 | 1 | 33,854 | 1 | 33,854 |
| 133 | NEL HOLDINGS SOUTH LIMITED | 10 | 10000 | 74,830 | 10000 | 74,830 |
| 134 | NESTLE INDIA LIMITED | 10 | 21 | 2,86,196 | 8 | 50,125 |
| 135 | NETWORK18 MEDIA & INVESTMENTS LIMITED | 5 | - | - | 3000 | 1,59,094 |
| 136 | NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED. | 10 | 1500 | 4,28,432 | 1500 | 4,28,432 |
| 137 | NMDC LIMITED | 1 | 5500 | 7,01,281 | 5500 | 7,01,281 |
| 138 | OBEROI REALTY LIMITED | 10 | 250 | 73,608 | 250 | 73,608 |
| 139 | PAGE INDUSTRIES LIMITED | 10 | 18 | 5,46,547 | 6 | 1,63,322 |
| 140 | PENINSULA LAND LIMITED | 2 | 36000 | 8,52,582 | 36000 | 8,52,582 |
| 141 | PFIZER LTD. | 10 | 40 | 163,105 | 40 | 1,63,105 |
| 142 | PIDILITE INDUSTRIES LIMITED | 1 | 100 | 27,489 | 100 | 27,489 |
| 143 | PIRAMAL ENTERPRISES LIMITED | 2 | 679 | 16,53,870 | 679 | 16,53,870 |
| 144 | POLYCAB INDIA LIMITED | 10 | 100 | 1,92,673 | - | - |
| 145 | PRESTIGE ESTATES PROJECTS LIMITED | 10 | 300 | 36,992 | 300 | 36,992 |
| 146 | PROCTER & GAMBLE HYGIENE AND HEALTH CARE LIMITED | 10 | 6 | 38,683 | 6 | 38,683 |

NOTES TO THE FINANCIAL STATEMENTS

| SR. NO. | PARTICULARS | FACE VALUE RUPEES | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
|---------|--|----------------------|------------------|------------------|------------------|------------------|
| | | | NO. OF SHARES | AMOUNT RUPEES | NO. OF SHARES | AMOUNT RUPEES |
| 147 | PVR LIMITED | 10 | 120 | 1,73,029 | 40 | 33,884 |
| 148 | RAYMOND LIMITED | 10 | 450 | 2,27,336 | 450 | 2,27,336 |
| 149 | REPCO HOME FINANCE LIMITED | 10 | 540 | 2,16,434 | 400 | 1,79,091 |
| 150 | RUCHI SOYA INDUSTRIES LIMITED | 2 | 195 | 4,06,943 | 150 | 3,70,190 |
| 151 | SANOFI INDIA LTD. | 10 | 33 | 2,36,794 | 25 | 1,73,346 |
| 152 | SBI CARDS AND PAYMENT SERVICES LIMITED | 10 | 600 | 4,01,036 | 600 | 4,01,036 |
| 153 | SBI LIFE INSURANCE COMPANY LIMITED | 10 | 900 | 8,49,389 | 700 | 5,93,982 |
| 154 | SCHAEFFLER INDIA LIMITED | 10 | - | - | 30 | 1,37,516 |
| 155 | SHOPPERS STOP LIMITED | 5 | 125 | 36,166 | 125 | 36,166 |
| 156 | SHREE CEMENT LIMITED | 10 | 12 | 3,05,687 | 2 | 27,067 |
| 157 | SHRIRAM CITY UNION FINANCE LIMITED | 10 | 100 | 1,87,588 | 100 | 1,87,588 |
| 158 | SHRIRAM TRANSPORT FINANCE COMPANY LIMITED | 10 | 30 | 26,483 | 30 | 26,483 |
| 159 | SIEMENS LIMITED | 2 | 200 | 2,89,330 | 200 | 2,89,330 |
| 160 | SKF INDIA LIMITED | 10 | 50 | 39,727 | 50 | 39,727 |
| 161 | SOBHA LIMITED | 10 | 125 | 38,270 | 125 | 38,270 |
| 162 | STATE BANK OF INDIA | 1 | 1400 | 4,24,603 | 1400 | 4,24,603 |
| 163 | SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED | 1 | 900 | 2,62,902 | 660 | 1,86,550 |
| 164 | SUN PHARMACEUTICAL INDUSTRIES LIMITED | 1 | 1500 | 8,93,573 | 600 | 2,81,314 |
| 165 | SUN TV NETWORK LIMITED | 5 | 125 | 45,767 | 125 | 45,767 |
| 166 | SUNDARAM -CLAYTON LIMITED | 5 | 15 | 30,836 | 15 | 30,836 |
| 167 | SUNDARAM FINANCE HOLDINGS LIMITED | 5 | 2000 | 1,90,705 | 2000 | 1,90,705 |
| 168 | SUNDARAM FINANCE LIMITED | 10 | 50 | 79,072 | 50 | 79,072 |
| 169 | SUNDRAM FASTENERS LIMITED | 1 | 250 | 41,353 | 250 | 41,353 |
| 170 | SUNTECK REALTY LIMITED | 1 | 300 | 42,833 | 300 | 42,833 |
| 171 | SUPREME INDUSTRIES LIMITED | 2 | 75 | 26,534 | 75 | 26,534 |
| 172 | SUPREME INFRASTRUCTURE INDIA LIMITED | 10 | 6000 | 3,45,573 | 2650 | 2,71,493 |
| 173 | SYMPHONY LIMITED | 2 | 20 | - | 20 | - |
| 174 | SYNGENE INTERNATIONAL LIMITED | 10 | 100 | - | 100 | - |
| 175 | TATA CHEMICALS LIMITED | 10 | 225 | 44,858 | 225 | 44,858 |
| 176 | TATA COFFEE LIMITED | 1 | 3000 | 6,15,973 | - | - |
| 177 | TATA CONSULTANCY SERVICES LIMITED | 1 | 100 | - | 100 | - |
| 178 | TATA CONSUMER PRODUCTS LIMITED | 1 | 1000 | 1,32,828 | 1000 | 1,32,828 |
| 179 | TATA ELXSI LIMITED | 10 | 48 | 3,63,603 | - | - |
| 180 | TATA MOTORS LIMITED | 2 | 1800 | 4,94,128 | 2100 | 3,52,075 |
| 181 | TATA STEEL LIMITED | 10 | 2250 | 8,65,377 | 2344 | 9,05,886 |
| 182 | TECH MAHINDRA LIMITED | 5 | 70 | 29,810 | 70 | 29,810 |
| 183 | THE INDIAN HOTELS COMPANY LIMITED | 1 | 60000 | 38,15,541 | 100000 | 65,97,748 |
| 184 | THE RAMCO CEMENTS LIMITED | 1 | 60 | 20,778 | 60 | 20,778 |
| 185 | THE TATA POWER COMPANY LIMITED | 1 | 19500 | 15,57,830 | 28500 | 21,76,949 |
| 186 | THERMAX LIMITED | 2 | 300 | 3,06,899 | 705 | 6,59,817 |
| 187 | THOMAS COOK (INDIA) LIMITED | 1 | 500 | 16,703 | 500 | 16,703 |
| 188 | THYROCARE TECHNOLOGIES LIMITED | 10 | 60 | 47,313 | 125 | 98,568 |
| 189 | TITAN COMPANY LIMITED | 1 | 100 | 24,652 | 100 | 24,652 |
| 190 | TORRENT PHARMACEUTICALS LIMITED | 5 | 90 | - | 90 | - |
| 191 | TRENT LIMITED | 1 | - | - | 250 | 44,736 |
| 192 | TTK PRESTIGE LIMITED | 1 | 180 | 1,29,876 | 6 | 22,802 |
| 193 | TV18 BROADCAST LIMITED | 2 | - | - | 1000 | 34,336 |
| 194 | TVS MOTOR COMPANY LIMITED | 1 | 125 | 38,734 | 125 | 38,734 |

NOTES TO THE FINANCIAL STATEMENTS

| SR. NO. | PARTICULARS | FACE VALUE RUPEES | AS AT 31.03.2022 | | AS AT 31.03.2021 | |
|---------|--|-------------------|------------------|---------------------|------------------|--------------------|
| | | | NO. OF SHARES | AMOUNT RUPEES | NO. OF SHARES | AMOUNT RUPEES |
| 195 | ULTRATECH CEMENT LIMITED | 10 | 18 | 55,247 | 18 | 55,247 |
| 196 | UNITED BREWERIES LIMITED | 1 | 200 | 2,34,080 | 200 | 2,34,080 |
| 197 | UNITED SPIRITS LIMITED | 2 | 315 | 1,99,302 | 225 | 1,15,782 |
| 198 | UPL LIMITED | 2 | 375 | 2,84,703 | - | - |
| 199 | UTI ASSET MANAGEMENT COMPANY LIMITED | 10 | 450 | 2,23,549 | 900 | 4,47,099 |
| 200 | UTTAM GALVA STEELS LIMITED | 10 | 36000 | 4,07,722 | 8000 | 2,65,195 |
| 201 | VEDANTA LIMITED | 1 | 2500 | 7,05,773 | 2500 | 7,05,773 |
| 202 | VODAFONE IDEA LIMITED | 10 | 18092 | 8,09,505 | 18092 | 8,09,505 |
| 203 | VOLTAS LIMITED | 1 | 400 | 34,606 | 400 | 34,606 |
| 204 | WATERBASE LIMITED | 10 | 1440 | 1,74,509 | 1,050 | 1,34,107 |
| 205 | WHIRLPOOL OF INDIA LIMITED | 10 | 90 | 2,04,221 | - | - |
| 206 | WIPRO LIMITED | 2 | 1700 | 1,12,983 | 1700 | 1,12,983 |
| 207 | YES BANK LIMITED | 2 | 550 | 34,075 | 550 | 34,075 |
| 208 | ZEE ENTERTAINMENT ENTERPRISES LIMITED | 1 | 2000 | 6,30,322 | 2000 | 6,30,322 |
| | TOTAL [A] | | | 6,08,33,195 | | 5,72,98,672 |
| | FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED) | | | | | |
| 1 | BRITANNIA INDUSTRIES LIMITED - 8% NCBD | 30 | 70 | - | 70 | - |
| 2 | BRITANNIA INDUSTRIES LIMITED -5.5% NCBD | 29 | 70 | - | - | - |
| 3 | ZEE ENTERTAINMENT ENTERPRISES LIMITED (6% PREF.) | 6 | - | - | 21,000 | - |
| | TOTAL [B] | | | - | | - |
| | OTHER INVESTMENTS | | | | | |
| | UNITS | | | | | |
| 1 | DSP BLACKROCK LIQUIDITY FUND - GROWTH. | - | 17.945 | 23,741 | 17.945 | 23,741 |
| 2 | HDFC MUTUAL FUND HDFC GOLD ETF | 1 | 120000 | 52,27,802 | 120000 | 52,27,802 |
| 3 | KOTAK MAHINDRA MUTUAL FUND GOLD ETF | 1 | 120000 | 51,58,017 | 12000 | 51,58,017 |
| 4 | NIPPON INDIA MUTUAL FUND ETF GOLD BEES | 1 | 180000 | 76,33,413 | 180000 | 76,33,413 |
| | TOTAL [C] | | | 1,80,42,973 | | 1,80,42,973 |
| | TOTAL [A+B+C] | | | 7,88,76,168 | | 7,53,41,645 |
| | TOTAL | | | 7,88,76,168 | | 7,53,41,645 |
| | AGGREGATE COST OF QUOTED INVESTMENTS | | | 7,88,76,168 | | 7,53,41,645 |
| | AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI | | | 11,92,84,378 | | 9,52,69,278 |
| | 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

(Amounts in ₹)

| | As at 31st March, 2022 | As at 31st March, 2021 | | | | |
|--|-------------------------------|-------------------------------------|---------------------------------|-------------------------------|-------------------------------------|---------------------------------|
| Note 4 - Cash and cash equivalents | | | | | | |
| (i) Cash and Cash Equivalents | | | | | | |
| a. Balances with banks | 75,37,794 | 1,74,189 | | | | |
| b. Cash on hand | 191 | 191 | | | | |
| | <u>75,37,985</u> | <u>1,74,380</u> | | | | |
| Note 5 - Bank balances other than Cash and cash equivalents | | | | | | |
| (i) Other Bank balances | | | | | | |
| Unclaimed Dividend accounts | 2,23,516 | 2,65,568 | | | | |
| Total | <u>2,23,516</u> | <u>2,65,568</u> | | | | |
| Note 6 - Equity Share Capital | | | | | | |
| Authorised | | | | | | |
| 10,00,00,000 [March 31, 2021 : 10,00,00,000] Equity Shares of Re. 1/- each. | <u>10,00,00,000</u> | <u>10,00,00,000</u> | | | | |
| Issued, Subscribed and Paid up | | | | | | |
| 4,00,00,000 [March 31, 2021 : 4,00,00,000] Equity Shares of Re. 1/- each. | <u>4,00,00,000</u> | <u>4,00,00,000</u> | | | | |
| The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share. | | | | | | |
| A) Movement in equity share capital | | | | | | |
| Particulars | No. of shares | Amount | | | | |
| Balance as at March 31, 2021 | 4,00,00,000 | 4,00,00,000 | | | | |
| Movement during the year | - | - | | | | |
| Balance as at March 31, 2022 | 4,00,00,000 | 4,00,00,000 | | | | |
| B) Shares Held by Promoters at the end of the year : | | | | | | |
| Name of the Shareholder | As at 31st March, 2022 | | | As at 31st March, 2021 | | |
| | 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 |
| Ramprasad Poddar | 41,70,000 | 10.43 | - | 41,70,000 | 10.43 | - |
| Pushpadevi Poddar | 5,89,500 | 1.47 | - | 5,89,500 | 1.47 | - |
| Dinesh Ramprasad Poddar | 45,79,800 | 11.45 | - | 45,79,800 | 11.45 | - |
| Rajesh Ramprasad Poddar | 43,72,700 | 10.93 | - | 43,72,700 | 10.93 | - |
| Shilpa Dinesh Poddar | 41,06,100 | 10.27 | - | 41,06,100 | 10.27 | - |
| Nupur Rajesh Poddar | 5,42,000 | 1.36 | - | 5,42,000 | 1.36 | - |
| Rhea Dinesh Poddar | 12,24,200 | 3.06 | - | 12,24,200 | 3.06 | - |
| Aryan Rajesh Poddar | 4,85,400 | 1.21 | - | 4,85,400 | 1.21 | - |
| Prabhat Dinesh Poddar | 2,52,800 | 0.63 | - | 2,52,800 | 0.63 | - |
| Vedaant Rajesh Poddar | 77,500 | 0.19 | - | 77,500 | 0.19 | - |

NOTES TO THE FINANCIAL STATEMENTS

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, 2022 | | As at 31st March, 2021 | |
|-------------------------|------------------------|---------------|------------------------|---------------|
| | No. of shares held | % of Holdings | No. of shares held | % of Holdings |
| Dinesh Ramprasad Poddar | 45,79,800 | 11.45 | 45,79,800 | 11.45 |
| Rajesh Ramprasad Poddar | 43,72,700 | 10.93 | 43,72,700 | 10.93 |
| Ramprasad Poddar | 41,70,000 | 10.43 | 41,70,000 | 10.43 |
| Shilpa Dinesh Poddar | 41,06,100 | 10.27 | 41,06,100 | 10.27 |

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2022

Note 7 - Other Equity

A) EQUITY SHARE CAPITAL

| Particulars | No. of shares | Amount |
|-------------------------------------|--------------------|--------------------|
| Balance as at March 31, 2020 | 4,00,00,000 | 4,00,00,000 |
| Change in equity share capital | - | - |
| Balance as at March 31, 2021 | 4,00,00,000 | 4,00,00,000 |
| Change in equity share capital | - | - |
| Balance as at March 31, 2022 | 4,00,00,000 | 4,00,00,000 |

B) OTHER EQUITY

| Particulars | Reserves and Surplus | | | | | Total |
|------------------------------------|----------------------|-----------------|--------------------|--------------------|--------------------|--------------------|
| | General Reserve | Capital Reserve | Statutory Reserve* | Retained Earnings | FVTOCI reserve | |
| Balance as at 31 March 2020 | 1,75,00,000 | 2,37,300 | 65,89,000 | 59,59,775 | (77,23,279) | 2,25,62,796 |
| Profit for the year | - | - | - | 57,55,163 | - | 57,55,163 |
| Other comprehensive income/loss | - | - | - | - | 2,76,50,910 | 2,76,50,910 |
| Transferred to Statutory Reserve | - | - | - | (11,52,000) | - | (11,52,000) |
| Transferred from Retained Earnings | - | - | 11,52,000 | - | - | 11,52,000 |
| Balance as at 31 March 2021 | 1,75,00,000 | 2,37,300 | 77,41,000 | 1,05,62,938 | 1,99,27,631 | 5,59,68,869 |
| Profit for the year | - | - | - | 99,09,308 | - | 99,09,308 |
| Other comprehensive income/loss | - | - | - | - | 2,04,80,579 | 2,04,80,579 |
| Transferred to General Reserve | - | - | - | (1,25,00,000) | - | (1,25,00,000) |
| Transferred to Statutory Reserve* | - | - | - | (19,82,000) | - | (19,82,000) |
| Transferred from Retained Earnings | 1,25,00,000 | - | 19,82,000 | - | - | 1,44,82,000 |
| Balance as at 31 March 2022 | 3,00,00,000 | 2,37,300 | 97,23,000 | 59,90,246 | 4,04,08,210 | 8,63,58,756 |

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

(Amounts in ₹)

Note 8 - Deferred Tax Liabilities (net)

Deferred Tax Liability on account of

Depreciation

Total

| | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------|---------------------------|---------------------------|
| Depreciation | 2,60,343 | 2,64,701 |
| Total | 2,60,343 | 2,64,701 |

NOTES TO THE FINANCIAL STATEMENTS

| | (Amounts in ₹) |
|--|--------------------|
| | As at |
| | As at |
| | 31st March, 2022 |
| | 31st March, 2021 |
| Note 9 - Other non-current liabilities | |
| Interest free security deposits | 3,30,000 |
| Total | <u>3,30,000</u> |
| Note 10 - Other Current Finance Liabilities | |
| Unclaimed Dividend | 2,23,516 |
| | <u>2,23,516</u> |
| Note 11 - Other Current Liabilities | |
| Statutory Dues | 13,876 |
| Other Payables / Advance received | 2,40,345 |
| Total | <u>2,54,221</u> |
| Note 12 - Current Tax Liabilities (net) | |
| Other Short Term Provisions | |
| Provision for Taxation | 19,33,306 |
| Less : Income Tax Advances | (7,27,618) |
| Total | <u>12,05,688</u> |
| | 35,63,557 |
| | (32,53,196) |
| | <u>3,10,361</u> |
| | Year Ended |
| | 31st March, 2022 |
| | Year Ended |
| | 31st March, 2021 |
| Note 13 - Revenue from operations | |
| Profit on sale of investments | 1,01,97,061 |
| Compensation Income | 7,20,000 |
| Total | <u>1,09,17,061</u> |
| | 54,69,990 |
| | 7,20,000 |
| | <u>61,89,990</u> |
| Note 14 - Other Income | |
| Dividend Income | 12,97,523 |
| Miscellaneous Income | 10,572 |
| Total | <u>13,08,095</u> |
| | 8,50,165 |
| | - |
| | <u>8,50,165</u> |
| Note 15 - Employee Benefit Expenses | |
| Salary, Wages, Bonus etc. | 1,35,009 |
| Contributions to provident and other funds | 1,032 |
| Total | <u>1,36,041</u> |
| | 1,43,589 |
| | 972 |
| | <u>1,44,561</u> |
| Note 16 - Other Expenses | |
| Advertising and Publicity Expenses | 18,816 |
| Auditors' Remuneration | 1,42,200 |
| Legal and Professional Charges | 65,490 |
| Membership and Subscription | 68,218 |
| Printing and Stationery Expenses | 3,500 |
| Rates and Taxes | 37,322 |
| Miscellaneous Expenses | 4,75,336 |
| | <u>8,10,882</u> |
| | 16,993 |
| | 1,26,000 |
| | 28,320 |
| | 60,181 |
| | 4,130 |
| | 21,406 |
| | 5,05,386 |
| | <u>7,62,416</u> |

NOTES TO THE FINANCIAL STATEMENTS

(Amounts in ₹)

| | Year Ended 31st March, 2022 | Year Ended 31st March, 2021 |
|--------------------------------|--------------------------------|--------------------------------|
| 17. Payments to Auditor | | |
| Statutory Audit Fees | 1,06,200 | 90,000 |
| Internal Audit Fees | 36,000 | 36,000 |
| | <u>1,42,200</u> | <u>1,26,000</u> |

18. Related party Disclosure.

| Particulars | Key Managerial Persons | | Relative of key Managerial Person | | Companies/Firms Controlled by Key Managerial Persons/ Relatives | |
|--|------------------------|---------------|-----------------------------------|--|---|---------------|
| Transactions during the year | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Loan Given | - | - | - | - | 1,62,75,000 | 1,61,75,000 |
| Repayment of Loan given | - | - | - | - | 1,62,75,000 | 1,61,75,000 |
| Interest Received | - | - | - | - | 1,36,825 | 1,54,817 |
| Compensation Received | - | - | - | - | 7,20,000 | 7,20,000 |
| Outstanding Balance as on 31/03/2022 | | | | | | |
| Warehouse /Security Deposit Recd. | - | - | - | - | 3,30,000 | 3,30,000 |
| a) Key Managerial Persons: | | | | No transaction with them. | | |
| b) Relatives of Key Managerial Persons: | | | | No transaction with them. | | |
| c) Companies/ Firms over which the Key Managerial Persons/ Relatives have significant influence or control: | | | | Swasti Vinayaka Art And Heritage Corporation Limited | | |
| No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties. | | | | | | |

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

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

As per our report of even date attached

For S. P. Jain & Associates

Chartered Accountants
FRN - 103969W

Kapil Jain

(Partner)
M.No.108521
UDIN: 22108521AJWWRJ9781

Place : Mumbai.

Date : 30th May, 2022.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director
[DIN : 00164182]

Rajesh Poddar

Director
[DIN : 00164011]

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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 Fax : +91 (22) 2307 1511

Website : www.ashirwadcapital.co.in