



Solid, Consistent Growth. By Design

30TH ANNUAL REPORT 2015 - 16

## BOARD OF DIRECTORS :

**Ramprasad Poddar**  
Chairman

**Dinesh Poddar**  
Managing Director

**Rajesh Poddar**  
**Sanjiv Rungta**  
**Rakesh Garodia**  
**Shilpa Poddar**  
Directors

### ● REGISTERED OFFICE:

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

### ● BANKERS:

HDFC Bank Limited

### ● AUDITORS:

Sanjay Raja Jain & Co.  
Chartered Accountants

### ● SECRETARIAL AUDITORS:

Sandeep Dar & Co.  
Company Secretaries

### ● 30TH ANNUAL GENERAL MEETING :

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

### ● REGISTRAR AND TRANSFER AGENT:

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



Solid, Consistent Growth. By Design

## ● 30th Annual Report 2015-16 ●

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## NOTICE

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

### ORDINARY BUSINESS:

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

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

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

By Order of the Board  
Ashirwad Capital Limited

Date: May 30, 2016  
Place: Mumbai

Ramprasad Poddar  
Chairman

### NOTES:

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

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

2. The register of members and share transfer books will remain closed from Saturday, 24<sup>th</sup> September, 2016 to Thursday, 29<sup>th</sup> September, 2016. (Both days inclusive).
3. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
4. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai – 400 072., Registrar and transfer agent of the Company immediately.

5. Shareholders who are holding shares in Demat mode are requested to notify any change in their residential address, bank accounts details and/ or email address immediately to their respective Depository Participants.
6. The government took a 'green initiative in corporate governance' in 2011 by allowing the Companies to service the documents to its members through electronic mode. Accordingly, the Company sends all communication including the notice along with annual report in electronic form to all members whose email ids are registered with the Company/ depository participant(s) unless a specific request for hard copy has been requested.
7. Members are requested to update their email id's by downloading the form which is available at the website of the Company i.e. [www.ashirwadcapital.in](http://www.ashirwadcapital.in) and submit the same at the registered office of the Company for receiving the notices and other documents at their email addresses.
8. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.
9. In accordance with Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Our Company is exempted from compliance with the Corporate Governance provisions and hence Corporate Governance Report is not required to be attached with this Annual Report.

### 10. VOTING OPTIONS

#### I. Voting through electronic means

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

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

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

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

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

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the ASHIRWAD CAPITAL LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded

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

(xix) Note for Non-individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

In case of members receiving the physical copy:

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

#### II. Voting Through Ballot:

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

#### III Other Instructions

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

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

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

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

Date: May 30, 2016  
Place: Mumbai

By Order of the Board  
Ashirwad Capital Limited

Ramprasad Poddar  
Chairman

## DIRECTORS' REPORT

To,  
The Members,

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

### 1. FINANCIAL HIGHLIGHTS:

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

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

### 2. OPERATIONS:

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

### 3. RESERVES:

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

### 4. EXTRACT OF ANNUAL RETURN:

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

### 5. DIVIDEND:

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

### 6. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

### 8. (1) PARTICULARS OF EMPLOYEES:

Sl. No.	Particulars	Remarks		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable since no remuneration has been paid to the Directors.		
2.	The percentage increase in the remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Not applicable since no remuneration has been paid to the Directors.		
3.	The percentage increase in the median remuneration of employees in the financial year (in. Lacs)	Median Remuneration FY 2015-2016	Median Remuneration FY 2014-2015	% Increase
		3.30	2.67	23.60 %
4.	The number of permanent employees on the rolls of Company.	2 (Two)		
5.	The explanation on the relationship between average increase in remuneration and the Company performance.	Increase in the remuneration of employees depends upon many variables like market conditions, cost of living, inflation; employee's contribution including performance of the Company. Employees' contribution and annual performance is also evaluated to justify		

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

(2) Particulars of employees drawing remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

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

**9. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:**

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

**10. FORMAL ANNUAL EVALUATION:**

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

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

**11. DECLARATION BY INDEPENDENT DIRECTORS:**

Declarations by the Independent Directors, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

**12. REMUNERATION POLICY:**

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

**13. AUDITORS:**

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

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

**14. SECRETARIAL AUDIT REPORT:**

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

**15. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company at [www.ashirwadcapital.in](http://www.ashirwadcapital.in)

**16. COMPOSITION OF AUDIT COMMITTEE:**

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

The Composition of Audit Committee is as follows:

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

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

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

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

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

**20. DEPOSITS:**

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

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

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

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

**23. MANAGEMENT DISCUSSION AND ANALYSIS:**
**I. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

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

**II. OPPORTUNITIES AND THREATS:**

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

**III. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

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

**IV. RISK AND CONCERNS:**

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

**V. OUTLOOK:**

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

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

**VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.**

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

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

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

**VIII. FUTURE PROSPECTS:**

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

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

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Act.

The following is a summary of sexual harassment complaint received or disposed of during the year 2015-16.

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

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

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

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

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

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

**27. LISTING AGREEMENT WITH THE STOCK EXCHANGE:**

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE Ltd. where the Company's Shares are listed.

**28. ACKNOWLEDGEMENT:**

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

Registered Office:  
 303, Tanti Jogani Industrial Estate,  
 J R Boricha Marg, Lower Parel,  
 Mumbai – 400011.

By Order of the Board  
 Ashirwad Capital Limited

Date: May 30, 2016  
 Place: Mumbai

Ramprasad Poddar  
 Chairman

**ANNEXURE 1**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on March 31, 2016**

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

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L51900MH1985PLC036117
Registration Date	03/05/1985
Name of the Company	Ashirwad Capital Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered office and contact details	303, Tantia Jogani Industrial Estate, J.R.Boricha Marg, Lower Parel, Mumbai - 400011
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072. Contact No : +91 22 40430200 Email Id : investor@bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

There are no Holding, Subsidiary and Associate Companies.

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

**(i) Category-wise share holding**

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