



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**

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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:

- 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.
- 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.