



ASHIRWAD

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



August 23, 2025

To,
BSE Limited,
Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400 001.

[BSE Scrip code: 512247]

Subject: Submission of Annual Report of the Company for Financial Year ended on March 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended on March 31, 2025. The said Annual Report containing the Notice can also be accessed on the website of the Company at www.ashirwadcapital.co.in.

Kindly take this information in your record.

Thanking you,
Yours faithfully,

For **ASHIRWAD CAPITAL LIMITED**

Sd/-
DINESH PODDAR
MANAGING DIRECTOR
DIN: 00164182

Encl.: As above



ASHIRWAD
CAPITAL LIMITED

Solid, Consistent Growth. By Design

39TH ANNUAL REPORT 2024-25

BOARD OF DIRECTORS:**Dinesh Ramprasad Poddar**

Chairman and Managing Director

Rajesh Ramprasad Poddar**Shilpa Dinesh Poddar****Rhea Dinesh Poddar****Aryan Rajesh Poddar****Prabhat Dinesh Poddar**

Directors

Madhusudan Lohia**Harsh Agarwal****Rakesh Garodia** (Upto March 19, 2025)**Sanjiv Vishwanath Rungta** (Upto July 24, 2024)

Independent Directors

Rahul Gupta (w.e.f. March 20, 2025)

Additional Independent Director

• **REGISTRAR AND SHARE TRANSFER AGENT:**

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093,

Maharashtra, India

Tel. No. : 022-62638200

Fax. No. : 022-62638299

E-mail : investor@bigshareonline.comWebsite : www.bigshareonline.com**Solid, Consistent Growth. By Design**• **KEY MANAGERIAL PERSONNEL:****KINJAL SUNNY HIRANANDANI**

Company Secretary & 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, Maharashtra, India - 400011.

Tel: 022-4344 3655

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

HDFC Bank Limited

• **STATUTORY AUDITORS:**

Sanjay Raja Jain & Co.

Chartered Accountants

• **SECRETARIAL AUDITORS:**

Sandeep Dar & Co.

Company Secretaries

• **39th ANNUAL GENERAL MEETING:****Date** : Monday, September 29, 2025**Time** : 12:00 Noon**Mode** : Video Conference/Other Audio-Visual Means.• **39th Annual Report 2024-25** •**CONTENTS**

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NOTICE is hereby given that the 39th Annual General Meeting of the Company will be held on **Monday, September 29, 2025 at 12:00 Noon (IST)** through Video Conferencing ("VC")/Other Audio-Visual means ('OVAM'), to transact the following businesses, the deemed venue for the meeting will be Registered Office of the Company: -

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS AND REPORTS THEREON;

To receive, consider and adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Director's and Auditor's Report thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAJESH RAMPRASAD PODDAR (DIN: 00164011), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT;

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Rajesh Ramprasad Poddar (DIN: 00164011), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

3. TO APPOINT A DIRECTOR IN PLACE OF MRS. SHILPA DINESH PODDAR (DIN: 00164141), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT;

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Shilpa Dinesh Poddar (DIN: 00164141), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. RAHUL GUPTA (DIN: 00354436) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 161(1), 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, Mr. Rahul Gupta (DIN: 00354436), who was appointed as an Additional Director in the capacity of an Independent Director and holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) Years commencing from the date of approval of Board i.e. March 20, 2025 till March 19, 2030 (both days inclusive) and that he shall not be liable to retire by rotation in accordance with the provisions of the Companies Act 2013.

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

5. RE-APPOINTMENT OF MR. MADHUSUDHAN LOHIA (DIN:00175621) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;

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

"RESOLVED THAT pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings, Mr. Madhusudhan Lohia (DIN:00175621), Independent Director of the Company, who has submitted a declaration of independence under Section 149(6) of the Act and is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for his second term of 5 (five) years with effect from July 29, 2025 to July 28, 2030 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

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

Date: August 20, 2025

Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
Chairman & Managing Director
DIN: 00164182

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, ('Act') setting out material facts concerning the business with respect to Item No. 4 and 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as to this Notice.
2. 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 latest circular 09/2024 dated September 19, 2024, physical attendance of the Members at the Annual General Meeting (AGM) venue is not required where the AGM be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. 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 Latest circular dated September 19, 2024, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-voting service provider. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
4. In terms of sections 101 and 136 of the Companies Act, 2013 and rules made thereunder read with SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 06, 2023 October 03, 2024 and June 05, 2025 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 39th AGM along with the Annual Report for F.Y. 2024-2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ depositories.
5. 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.
6. 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.
7. Pursuant to MCA circulars on AGM held through VC/OVAM the facility to appoint proxy for attending and casting vote for the members is not available for this AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) circular no. 17/2020 dated April 13, 2020, the notice calling the AGM has been uploaded on the website of the company i.e., www.ashirwadcapital.co.in. The notice can also be accessed from the website of the stock exchange i.e., BSE limited at www.bseindia.com. The AGM notice is also disseminated on the website of Bigshare (agency for providing the remote e-voting facility and e-voting system during the AGM i.e., <https://ivote.bigshareonline.com>).
9. 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, 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. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice. Further the deemed venue of the AGM shall be the Registered Office of the Company at 303 Tantia Jogani Industrial Estate, JR Boricha Marg, Lower Parel, Mumbai, Maharashtra, India – 400011.
15. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.
16. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote E-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to sandeepdar.cs@gmail.com with a copy marked to Bigshare.
17. Pursuant to SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, has introduced a special six month window to allow investors to re-lodge their requests for the transfer of physical shares. This initiative is

intended to address concerns of investors who had lodged transfer requests prior to April 1, 2019 but whose requests were subsequently rejected or returned due to deficiencies in documentation.

18. In compliance with the amended Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter providing the web-link, including the exact path, where complete details of the annual report is available to those shareholder(s) who have not registered their email address(es) either with the Depositories or Company/ RTA of the Company.
19. Pursuant to Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate affairs (MCA) letter dated July 16, 2025 your Company has started a 100 Days campaign "Saksham Niveshak" starting from July 28, 2025 to November 06, 2025. During this Campaign all the shareholders who have not claimed their Dividends for any Financial Years from 2017-18 to 2023-24 or have not updated their KYC and nomination details or face any issues related to unclaimed dividends and shares may please contact to the Company's Registrar and Transfer Agent (RTA) i.e. Bigshare Services Pvt. Ltd.

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

- i. a. The register of members and share transfer books will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025. (Both days inclusive).
- b. The voting period begins on September 26, 2025 at 9.00 A.M. and ends on September 28, 2025 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote

through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 serviceprovider name BIGSHARE and you will be re-directed

Type of shareholders	Login Method
	<p>to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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.</p> <p>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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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 above mentioned 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 evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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.com or call at 022- 48867000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Enter all required details and submit.

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

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

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

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

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

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

Investor Mapping:

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

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

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

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

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

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

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

Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Registered Office:

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

Date: August 20, 2025

Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
Chairman & Managing Director
DIN: 00164182

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

Annexure to Item 2

Sr. no.	Name of Director	Mr. Rajesh Ramprasad Poddar
1.	Date of Birth	27/12/1968
2.	Age	56 years
3.	Date of First Appointment in the Board of Directors of the Company	13/06/1989
4.	DIN	00164011
5.	Expertise in specific functional area	Expertise in Strategic and Operational Management
6.	Qualification	Bachelors in Industrial Engineering
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-2025	10
9.	Name of other companies in which he holds directorships	1. Swasti Vinayaka Art And Heritage Corporation Limited 2. Swasti Vinayaka Synthetics Limited 3. Ivy League Fashions Private Limited 4. Ashirwad Shelters Private Limited 5. Swasti Vinayaka Realstate Development Private Limited 6. Elan Realtors India Private Limited 7. Swasti Vinayaka Investech Private Limited 8. Ma Passion (India) Private Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
11.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
12.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Swasti Vinayaka Art And Heritage Corporation Limited • Stakeholders Relationship Committee (member) Swasti Vinayaka Synthetics Limited • Stakeholders Relationship Committee (member)
13.	Relationships, if any, between Director inter-se	Mr. Aryan Rajesh Poddar (Son) Mr. Dinesh Ramprasad Poddar (Brother)
14.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
15.	Number of shares held by him as a beneficial owner	13134075 Equity Shares

Annexure to Item 3

Sr. no.	Name of Director	Mrs. Shilpa Dinesh Poddar
1.	Date of Birth	27/11/1969
2.	Age	55 Years
3.	Date of First Appointment in the Board of Directors of the Company	19/03/2015
4.	DIN	00164141
5.	Expertise in specific functional area	Gems & Jewellery Sector
6.	Qualification	Bachelor of Commerce (B.com)
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-2025	10
9.	Name of other companies in which she holds directorship	1. Swasti Vinayaka Synthetics Limited 2. Ivy League Fashions Private Limited 3. Ashirwad Shelters Private Limited 4. Swasti Vinayaka Realestate Development Private Limited 5. Elan Realtors India Private Limited 6. Swasti Vinayaka Investech Private Limited 7. Ma Passion (India) Private Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	Re-appointment after retirement by rotation
11.	Name of the Listed entities from which she has resigned in the past three years	Swasti Vinayaka Art And Heritage Corporation Limited (Resigned w.e.f. 01/06/2025)
12.	Names of other listed entities/unlisted Public Companies in which she holds Membership / Chairmanship of Committees	Not Applicable
13.	Relationships, if any, between Director inter-se	Dinesh Ramprasad Poddar (Husband) Rhea Dinesh Poddar (Daughter) Prabhat Dinesh Poddar (Son)
14.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
15.	Number of shares held by her as a beneficial owner	8076225 Equity Shares

Annexure to Item 4

Sr. no.	Name of Director	Mr. Rahul Gupta
1.	Date of Birth	07/08/1984
2.	Age	41 Years
3.	Date of Appointment	20/03/2025
4.	DIN	00354436
5.	Expertise in specific functional area	Business Management
6.	Qualification	Bachelor of Commerce (B.com)
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-2025	Nil
9.	Name of other companies in which he holds directorship	1. Sparton Capital Limited 2. Shree Ganesh Handicrafts Private Limited 3. Swasti Vinayaka Synthetics Limited 4. Swasti Vinayaka Art And Heritage Corporation Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	As per applicable provision of Act and Regulations
11.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
12.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Swasti Vinayaka Art And Heritage Corporation Limited • Stakeholders Relationship Committee (Chairman) Swasti Vinayaka Synthetics Limited • Audit Committee (Chairman) • Nomination and Remuneration Committee (Chairman)
13.	Relationships, if any, between Director inter-se	Not Applicable
14.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
15.	Number of shares held by him as a beneficial owner	Not Applicable

Annexure to Item 5

Sr. no.	Name of Director	Mr. Madhusudan Lohia
1.	Date of Birth	04/12/1967
2.	Age	57 Years
3.	Date of Appointment	29/07/2020
4.	DIN	00175621
5.	Expertise in specific functional area	Expertise in Accounts
6.	Qualification	Bachelor of Commerce (B.Com)
7.	Last Drawn Remuneration	Not Applicable
8.	Number of Meetings of the Board attended during the F.Y. 2024-2025	10
9.	Name of other companies in which he holds directorship	<ol style="list-style-type: none"> Swasti Vinayaka Art And Heritage Corporation Limited Swasti Vinayaka Synthetics Limited Vishal Furnishings Limited Sanchna Trading And Finance Limited Futuristic Concepts Media Limited
10.	Terms and conditions of appointment or re-appointment or re-designation	As per applicable provision of Act and Regulations
11.	Name of the Listed entities from which he has resigned in the past three years	Not Applicable
12.	Names of other listed entities/unlisted Public Companies in which he holds Membership / Chairmanship of Committees	Swasti Vinayaka Art And Heritage Corporation Limited <ul style="list-style-type: none"> Audit Committee (Member) Nomination and Remuneration Committee (Chairman)
13.	Relationships, if any, between Director inter-se	Not Applicable
14.	Number of shares and convertible instrument held by non-executive director,	Not Applicable
15.	Number of shares held by him as a beneficial owner	Not Applicable

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:
Item 4:

Mr. Rahul Gupta (DIN: 00354436) was appointed as an Additional Director in Independent capacity by the Board of Directors in their meeting held on March 12, 2025, w.e.f. March 20, 2025 to hold office until the ensuing Annual General Meeting. He is eligible for appointment as an Independent Director of the Company for a term of five consecutive years, i.e., from March 20, 2025 to March 19, 2030.

The Company has received from Mr. Rahul Gupta:

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

BRIEF PROFILE:

Mr. Rahul Gupta, 41 years old, has a Bachelor of Commerce Degree from University of Rajasthan. He is a businessman and possesses requisite knowledge, experience and skill for the position, thus the Board considered his appointment as an Independent Director. Details relating to his appointment as required by the Companies Act 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to Item No. 4 to this Notice.

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

The matter regarding appointment of Mr. Rahul Gupta as Independent Director was placed before the Nomination and Remuneration Committee in their meeting held on March 12, 2025, which recommended his appointment as an Independent Director for a term of 5 (five) years.

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

None of the Directors and Key Managerial Personnel of the Company and their relatives except for Mr. Rahul Gupta himself, to whom the resolution relates, are in any way interested or concerned financially or otherwise, in the resolution set out at Item No. 4.

Accordingly, the Board recommends the Ordinary Resolution set out at item No. 4 for the approval of the members.

Item No. 5

Mr. Madhusudan Lohia (DIN: 00175621) was appointed as the Independent Director of the Company for his first term which ends on July 28, 2025 ("first term").

Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on July 25, 2025, has proposed his re-appointment as an Independent Director for a second term of five (5) consecutive years effective from July 29, 2025 to July 28, 2030, not liable to retire by rotation.

Mr. Madhusudhan Lohia has submitted:

- Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of section 164 of the Act.
- A declaration of independence under Section 149(6) of the Act and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Lohia meets all the criteria for re-appointment as an Independent Director and continues to be independent of the management. Given his rich experience, contribution to the Company, and active participation in Board and Committee deliberations, the Board believes his continued association would be beneficial.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Madhusudhan Lohia himself, to whom the resolution relates, are in any way interested or concerned financially or otherwise, in the resolution set out at Item No. 5.

Accordingly, the Board recommends the Special Resolution set out at item No. 5 for the approval of the members.

Registered Office:

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

Date: August 20, 2025

Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
Chairman & Managing Director
DIN: 00164182

DIRECTORS' REPORT

To,
The Members,

Your directors present the 39th Annual Report on the business and operations of the Company along with the Audited Financial Statements for 2024-25.

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 31.03.2025	Year ended 31.03.2024
1.	Revenue from operations	103.37	164.09
2.	Other Income	19.88	23.55
3.	Total revenue	123.25	187.64
4.	Total Expenditure		
	i) Employee benefit Expenses	2.17	1.45
	ii) Finance Cost	8.18	-
	iii) Depreciation and amortisation expense	0.70	0.71
	iv) Contingent Provision against Standard Assets	(0.62)	0.69
	v) Other Expenditure	14.63	11.61
	Total	25.06	14.46
5.	Profit Before Tax (3-4)	98.19	173.18
6.	Provision for taxation		
	i) Current Tax	13.42	18.35
	ii) Deferred Tax	0.47	(0.23)
	iii) Earlier years Tax	-	0.23
7.	Profit After Tax	84.30	154.83
8.	Balance carried from previous year	19.48	15.62
9.	Amount Available for Appropriation	103.78	170.45
10.	Appropriations:		
	Dividend	-	-
	Provision/ Reversal of Dividend	-	-
	Distribution Tax	-	-
	Transferred to Statutory Reserve	(16.87)	(30.97)
	Transferred to General Reserve	(50.00)	(120.00)
11.	Balance carried to Balance Sheet	36.91	19.48
12.	Basic and Diluted EPS	0.09	0.17

2. DIVIDEND:

In view of the limited profits of the Company, your directors do not recommend dividend for the financial year ending on March 31, 2025.

3. RESERVES:

As required under Section 45-IC of the Reserve Bank of India Act, 1934, 20% of the net profits are required to be transferred to a Special Reserve Account. Therefore, an amount of Rs. 16.87 Lakhs, which is equal to 20% of the net profits, has been transferred to the said Reserve.

4. OPERATIONS:

During the period under review, the Revenue from Operation of the Company was Rs. 103.37 Lakhs as Compared to Rs 164.09 Lakhs in previous year.

The Company has earned the Net Profit of Rs. 84.30 Lakhs (Previous Year Net Profit: Rs. 154.83 Lakhs). The performance for the coming years is expected to improve upon if right macroeconomic indicators are achieved in future.

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

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

6. SHARE CAPITAL AND ANY CHANGES THEREOF:

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

Date of Issue of Bonus Shares: June 14, 2024

Date of allotment of Bonus Shares: June 27, 2024

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

The paid-up equity share capital as on 31 March, 2024 was ₹ 6 crore however pursuant to bonus issue during the year under review the paid-up capital of the Company as on 31 March 2025, is ₹ 9 crore.

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

Pursuant to the applicable provisions of the Companies Act, 2013 read with 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 the completion of seven years. Further, according to the 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 IEPF Authority.

a) Following are the details of the transfer to the IEPF made during the year as mentioned below:

i) During the year, your Company has transferred the unpaid and unclaimed dividend amounting to Rs. 34642.20/- and 184383 shares pertaining to the financial year 2016-17 to the IEPF Authority.

ii) Sale proceeds of fractional shares arising out of issuance of bonus shares: - Rs. 6205/-

b) details of the resultant benefits arising out of shares already transferred to the IEPF: During the year, the Company transferred shares to the IEPF Authority in respect of bonus shares allotted on shares that had already been transferred to the IEPF, corresponding to the following years:

Year	No. of Shares
2009-10	112804
2011-12	16110
2012-13	6970
2013-14	19943
2014-15	9871
Bonus Shares allotted in 2023-24	82846

39th Annual Report 2024-25

- c) amount of unpaid/unclaimed dividend lying in the unpaid account and the corresponding shares as on March 31, 2025:

Year	No. of Shares	Amount of Unclaimed Dividend	Date of Declaration of Dividend	Due date for transfer to IEPF
2017-18	667321	66732.10	28-09-2018	03-11-2025
2018-19	567551	56755.10	28-09-2019	03-11-2026

8. DIRECTORS OR KEY MANAGERIAL PERSONNELS:

The changes during the financial year 2024-2025 are as follows:

Name of Director	DIN/PAN	Date	Nature of Change
Mr. Harsh Agarwal	07771998	May 10, 2024	Appointment as Additional Independent Director
Mr. Harsh Agarwal	07771998	June 14, 2024	Regularization as Independent Director
Mr. Rahul Gupta	00354436	March 20, 2025	Appointment as Additional Independent Director
Mr. Sanjiv Rungta	00381643	July 24, 2024	Cessation upon completion of term as Independent Director
Mr. Rakesh Garodia	00354436	March 19, 2025	Cessation upon completion of term as Independent Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, **Mr. Rajesh Ramprasad Poddar** (DIN: 00164011) and **Mrs. Shilpa Dinesh Poddar** (DIN: 00164141), Directors, are retiring by rotation at the forthcoming Annual General Meeting ("AGM"). Being eligible, they offer themselves for re-appointment. The Board recommends their re-appointment for the approval of the Members at the ensuing AGM, and the relevant details are included in the Notice convening the AGM.

Further, **Mr. Dinesh Ramprasad Poddar** (DIN: 00164182) was re-appointed as Managing Director of the Company for a term of five years, effective September 01, 2024, in the AGM held on June 14, 2024.

The Board of Directors, at its meeting held on March 12, 2025, appointed **Mr. Rahul Gupta** (DIN: 00354436) as an Additional Independent Director, to hold office until the ensuing AGM. His appointment for a term of five years has been recommended for members' approval. Mr. Gupta possesses extensive expertise in Business Management, and meets the independence criteria under Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations. His induction is expected to bring valuable perspective and strengthen Board oversight.

Mr. Madhusudhan Lohia, Independent Director of the Company, was re-appointed for a second term of five (5) years as an Independent Director at the Board meeting held on July 25, 2025, effective from July 29, 2025. Mr. Lohia has shown strong integrity, independence, and active engagement in Board and Committee meetings. His expertise in financial services, compliance, and risk management has enhanced Board effectiveness. Based on performance evaluation and the Nomination and Remuneration Committee's recommendation, the Board recommends his re-appointment for members' approval.

The brief profiles of the Directors proposed to be appointed or re-appointed have been provided in the AGM Notice.

9. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149 (6) and Schedule IV of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, they have confirmed that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors hold high standards of integrity, expertise and experience.

10. NUMBER OF MEETINGS DURING THE YEAR UNDER REVIEW:

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

11. NOMINATION AND REMUNERATION POLICY:

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

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

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

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

12. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Your Company has devised a formal process for annual evaluation of performance of the Board, its Committees and Individual Directors ("Performance Evaluation"), the Board has carried out an annual evaluation of its own performance and working of its committees for the FY 2024-25.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

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

13. PARTICULARS OF EMPLOYEES:

- 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 IV** and forms an integral part of this report.
- b) Particulars of employees drawing remuneration in excess of limits prescribed under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, hereby States 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.

15. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

16. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures or Associate Companies. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

17. PUBLIC DEPOSITS:

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

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company, being a Non-Banking Financial Company (NBFC), whose principal business is the provision of loans, guarantees, or security in connection with any loan, or the acquisition of shares and securities, is exempt from the applicability of Section 186 of the Companies Act, 2013, in accordance with the provisions of sub-section (11) of the said section.

The details of the investments and loans made by the Company during the financial year are disclosed in the notes to the financial statements, which are self-explanatory and form an integral part of this Report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis.

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable on your Company and hence have not been provided.

The Company has neither incurred any expenditure nor earned any income in foreign exchange during the Financial Year 2024-25.

22. RISK MANAGEMENT:

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

23. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person of the Company has been denied access to the Audit Committee. During the FY 2024-25, no cases under this mechanism were reported to the Company.

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

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

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

25. STATUTORY AUDITORS:

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

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

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

27. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Sandeep Dar and Co., Practicing Company Secretaries, have been appointed to conduct Secretarial Audit for the FY 2024-25. The report of the Secretarial Auditors is enclosed as **Annexure -II** to this report.

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

28. SECRETARIAL STANDARDS:

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

29. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as at March 31, 2025 on its website at www.ashirwadcapital.co.in.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

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

The Prevention of Sexual Harassment (POSH) at workplace Act is applicable to every workplace, establishment, company or organization employing 10 or more employees (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 'Posh Policy is not applicable.

32. COMPOSITION OF AUDIT COMMITTEE:

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

- | | | |
|--------------------------------|---|----------|
| 1. *Mr. Harsh Agarwal | - | Chairman |
| 2. Mr. Madhusudan Lohia | - | Member |
| 3. Mr. Rajesh Ramprasad Poddar | - | Member |

*Mr. Harsh Agarwal was appointed as Chairman of the Audit Committee following the cessation of Mr. Sanjiv Rungta as an Independent Director, through a resolution passed by the Board on July 24, 2024.

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

The Board has evaluated the qualifications, experience, and skills of the independent directors appointed during the year and is of the opinion that they possess the necessary integrity, expertise and experience to provide independent judgement and oversight. The Board believes that their appointment will enhance the overall effectiveness of the Board and support the Company's strategic objectives.

34. LISTING AGREEMENT WITH THE STOCK EXCHANGE:

The Company has entered into the Uniform Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and confirms that it has paid the Annual Listing Fees for the Financial year 2024-25 to BSE Ltd. where the Company's Shares are listed.

35. OTHER DISCLOSURE:

- a) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- b) 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.
- c) There is no application made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- d) Company has not issued equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- e) Company has not issued any sweat equity shares and shares under ESOP Scheme.

36. RBI GUIDELINES:

The Company continues to comply with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for NBFC-BL within the specified timelines and all the applicable laws, regulations, guidelines, etc. prescribed by RBI from time to time.

37. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There were no such shares unclaimed in the year under review and does not have shares in the demat suspense account.

38. ACKNOWLEDGEMENT:

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

Registered Office:

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

Date: August 20, 2025

Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
Chairman & Managing Director
DIN: 00164182

ANNEXURE - I

Form No. AOC-2

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

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

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

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

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

Sr. No	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts/ arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any (Amount in Rs.)	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Swasti Vinayaka Art And Heritage Corporation Limited (Common Directors)	Compensation Received	Five Years	Rs.7,20,000/-	May 05, 2023	-
2.	Swasti Vinayaka Art And Heritage Corporation Limited (Common Directors)	Purchase of Goods	One Time	Rs.1,50,000/-	May 10, 2024	-

Registered Office:

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

Date: August 20, 2025
 Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
 Chairman & Managing Director
 DIN: 00164182

ANNEXURE - II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHIRWAD CAPITAL LIMITED [CIN: L51900MH1985PLC036117]** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, 2025 (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, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **[Not Applicable as there was no reportable event during the period under review]**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable as the Company has not issued and listed any Non-Convertible Securities during the financial year under review]**
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as there was no reportable event during the period under review]**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable as there was no reportable event during the period under review]**
 - h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - i) The Prevention of Money Laundering Act, 2002 and the rules made thereunder.

(vi) As identified by the management, other laws specifically applicable to the industry to which the Company belongs and compliances of which is relied upon the representation by the management.

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

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

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

During the period under review, the Company has complied with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the regulations issued by the Reserve Bank of India (RBI), and other applicable laws, regulations, guidelines, and standards, except filing of Form CHG-1, for registration of creation of a charge in relation to the pledge of shares held by the Company as investments.

We further report that

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

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

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

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

- Increase in the Paid-up share capital of a Company through the issue of Bonus Shares from Rs. 6 crores to Rs. 9 crores.
- Appointment of Mr. Harsh Agarwal as an Independent Director of the Company w.e.f. May 10, 2024
- Appointment of Mr. Rahul Gupta as an Additional Independent Director w.e.f. March 20, 2025
- Cessation of Mr. Sanjiv Rungta and Mr. Rakesh Garodia on completion of their tenure as an Independent Director of the Company w.e.f. July 24, 2025 and March 19, 2025 respectively.
- Re-appointment of Mr. Prabhat Poddar and Mr. Aryan Poddar, Directors liable to retire by rotation on June 14, 2024.
- Re-appointment of Mr. Dinesh Poddar as Managing Director of the Company for a term of 5 (five) years effective from September 1, 2024.

For Sandeep Dar & Co.

Sd/-

Proprietor

FCS.: 3159

C.P No.: 1571

Peer Review Cert. No. 1642/2022

UDIN: F003159G001042747

Date : August 20, 2025

Place : Navi Mumbai

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

ANNEXURE A

ANNEXURE TO SECRETARIAL AUDIT REPORT

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

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

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

For **Sandeep Dar & Co.**

Sd/-

Proprietor

FCS.: 3159

C.P No.: 1571

Peer Review Cert. No. 1642/2022

UDIN: F003159G001042747

Date : August 20, 2025

Place : Navi Mumbai

ANNEXURE – III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India, as one of the fastest growing and largest economies globally, presents a conducive environment for the expansion of its credit market. The total NBFC credit outstanding stood at approximately Rs. 52 trillion as of December 2024 and is projected to cross Rs. 60 trillion by FY 2026, reflecting the sector's continued expansion. Amongst banks, NBFC and All India Financial Institutions, NBFCs have maintained 21-24% share of credit from FY 2017 to FY 2024. As India targets becoming \$5 trillion economy in the coming years, the demand for financing is set to increase, underscoring the vital role of NBFCs in supporting economic growth and development. Retail loans, which accounted for 58% of total NBFC credit in December 2024, remain the cornerstone of growth. Unsecured business loans accounted for 28% of retail NBFC credit in December 2024. Earlier, RBI had raised risk weights by 25 bps to 125% on unsecured retail loans, due to indiscriminate growth, especially in personal loans, credit cards and unsecured business loans witnessed higher stress in FY2025, leading to higher delinquencies and write-offs.

Over the years, NBFCs have significantly strengthened their balance sheets, marked by reduced leverage and improved asset quality, with a notable shift towards the retail segment. NBFCs are effectively utilizing digital data to improve credit assessments and operational efficiency. The interest of equity investors remains strong and there is vast pool of debt capital overseas, which is largely untapped. With such a stable foundation, the sector remains well positioned to navigate the evolving regulatory environment while maintaining momentum.

B. OPPORTUNITIES AND THREATS:

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

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

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

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

D. RISK AND CONCERNS:

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

E. OUTLOOK:

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

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

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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

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

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

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

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

H. KEY FINANCIAL RATIOS

Sr. No.	Particulars	Financial Year 2024-25	Financial Year 2023-24
1.	Current ratio	0.09%	12.95%
2.	Operating Profit Margin (%)	79.67%	92.30%
3.	Net Profit Margin (%)	68.40%	82.52%
4.	Debt Equity Ratio	-	-
5.	Debtors Turnover Ratio	-	-
6.	Interest Coverage Ratio	-	-
7.	Inventory Turnover ratio	-	-
8.	Return on Net Worth	10.91%	28.87%

I. DISCLOSURE OF ACCOUNTING TREATMENT:

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

Registered Office:

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

Date: August 20, 2025

Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
Chairman & Managing Director
DIN: 00164182

ANNEXURE – IV

Remuneration details of Directors and employees

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

(Rs. in Lakhs)

Sr. No.	Directors Name	Remuneration FY 2024-25	Median Remuneration of employees FY 2024-25	Ratio
1.	Mr. Dinesh Ramprasad Poddar	NIL	2.16	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 2024-25	Remuneration FY 2023-24	% Increase
1.	Mr. Dinesh Ramprasad Poddar	NIL	NIL	NIL
2.	Mr. Sunil Bhalchandra Bhiwandkar	NIL	NIL	NIL
4.	Mrs. Kinjal Sunny Hiranandani	2.16	0.05**	NIL

** Mrs. Kinjal Sunny Hiranandani was appointed as company secretary cum compliance officer of the Company with effect from March 22, 2024. Hence, the figures mentioned for FY 2023-24 are for 9 days and for FY 2024-25 are for 12 months. Therefore, the above mentioned figures 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 2023-24	Median Remuneration of employees FY 2024-25	% Increase
1.43	2.16	51.05

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

- v.) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

(Rs. in Lakhs)

	FY 2024-25	FY 2023-24	% Increase
Employees Salary	2.16	1.43	51.05
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.

Registered Office:

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Mumbai - 400011.

Date: August 20, 2025

Place: Mumbai

By Order of the Board
Ashirwad Capital Limited

Sd/-
Dinesh Ramprasad Poddar
Chairman & Managing Director
DIN: 00164182

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, 2025, 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, 2025, and its Profit /loss, including Other Comprehensive Income, Cash Flow and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act as applicable.

- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

SANJAY RAJA JAIN
Partner
Membership No.: 108513

Place : Mumbai
Date : 28/05/2025
UDIN : 25108513BMOFLG3779

"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 31.03.2025,

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, 2025 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 25.57 Lacs/-.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act. to the same parties.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has granted loans or advances in the nature of loans which either repayable on demand or without specifying any terms or period of repayment during the year and the details are as under:

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand	25.57	----	25.57
- Agreement does not specify any terms or period of repayment	----	----	----
Total (A+B)	25.57	----	25.57
Percentage of loans / advances in nature of loans to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanation give to us, the company has complied with section 185 and section 186 of the companies Act 2013 in respect of corporate guarantee given in connection with the loan taken by the others from bank or financial institutions and investment in other related party.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013 and hence the clause (vi) of Paragraph 3 of the said order, is not applicable.

- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and any other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of income-tax, goods and services tax, which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us and basis of our examination of the record of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanation given to us and on basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us by the management, short term loans obtained during the year have been applied for the purpose for which they were obtained.
- (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, associates or joint ventures as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, clause 3 (ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer (except issue of bonus shares) or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, there were no whistle blowers complaints received against the company.
- (xii) According to the information and explanation to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, The Company is duly registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has a valid certificate of registration (COR) from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

Firm Reg.No.120132W

SANJAY RAJA JAIN

Partner

Membership No.: 108513

Place : Mumbai
Date : 28/05/2025
UDIN : 25108513BMOLFG3779

“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, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SANJAY RAJA JAIN & CO.**

Chartered Accountants

Firm Reg.No.120132W

Place : Mumbai

Date : 28/05/2025

UDIN : 25108513BMOLFG3779

SANJAY RAJA JAIN

Partner

Membership No.: 108513

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees in 000's)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	2	1,521	1,441
(b) Financial Assets			
(i) Investments	3	2,18,748	1,62,703
(c) Other non-current assets	4	900	386
2 Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash and cash equivalents	5	42	21
(ii) Bank balances other than (i) above	6	123	159
(iii) Loans	7	2,558	27,201
(c) Other Current Assets		-	-
TOTAL ASSETS		2,23,892	1,91,911
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	8	90,000	60,000
(b) Other Equity	9	1,03,955	1,29,165
2 Non-current Liabilities			
(a) Deferred tax liabilities (Net)	10	280	233
(b) Other non-current liabilities	11	337	399
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	12	27,720	-
(ii) Other financial liabilities	13	123	159
(b) Other current liabilities	14	268	250
(c) Current Tax Liabilities (net)	15	1,209	1,705
TOTAL EQUITY AND LIABILITIES		2,23,892	1,91,911
The notes form an integral part of these financial statements			

As per our report of even date attached

For Sanjay Raja Jain & Co.

Chartered Accountants

FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No. 108513

UDIN : 25108513BMOLFG3779

Place : Mumbai.

Date : 28th May, 2025.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Kinjal Hiranandani

Company Secretary

[M.No-A56956]

Rajesh Poddar

Director

[DIN : 00164011]

Sunil Bhiwandkar

Chief Financial Officer

[PAN: AIXPB0946R]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in 000's)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1 Income			
(a) Revenue from operations	16	10,337	16,409
(b) Other Income	17	1,988	2,355
2 Total revenue		12,325	18,764
3 Expenses			
(a) Employee benefit expense	18	217	145
(b) Finance Cost	19	818	-
(c) Depreciation and amortisation expense		70	71
(d) Contingent Provision against Standard Assets		(62)	69
(e) Other expenses	20	1,463	1,161
Total expenses		2,506	1,446
4 Profit from operations before exceptional items and tax (2-3)		9,819	17,318
5 Exceptional items		-	-
6 Profit/(Loss) before tax (4-5)		9,819	17,318
7 Tax Expenses			
a) Current Tax		1,342	1,835
b) Deferred Tax		47	(23)
c) Tax in respect of earlier years		-	23
8 Net Profit for the period (6-7)		8,430	15,483
9 Other Comprehensive Income :-			
Items that will not be reclassified to profit or loss			
(i) Remeasurment of investment in equity		(3,640)	41,041
(ii) Income tax relating to items (i) above.		-	-
Total Comprehensive income		(3,640)	41,041
10 Total Comprehensive Income for the period (8+9)		4,790	56,524
11 Earning per equity share			
Basic and Diluted		0.09	0.17
The notes form an integral part of these financial statements			

As per our report of even date attached

For Sanjay Raja Jain & Co.

Chartered Accountants

FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No. 108513

UDIN : 25108513BMOLFG3779

Place : Mumbai.

Date : 28th May, 2025.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Rajesh Poddar

Director

[DIN : 00164011]

Kinjal Hiranandani

Company Secretary

[M.No-A56956]

Sunil Bhiwandkar

Chief Financial Officer

[PAN: AIXPB0946R]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in 000's)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Net Profit /Loss Before Tax and Extra Ordinary items	9,820	17,319
Add/(Deduct) :		
Depreciation	70	71
Finance changes	818	-
Contingent Provision /(Reversal of Provision) against Standard Assets	(62)	69
Dividend Received	(1,672)	(1,398)
Profit/Loss on Sale of Investments	(9,617)	(15,689)
Operating Profit Before Working Capital Changes	(643)	372
Add/Deduct :		
(Increase)/Decrease in Trade and Other receivable		
(Increase)/Decrease in Long Term Loan /Advances Deposits	(514)	(386)
(Increase)/Decrease in Short terms Loans and Other Advances	24,643	(11,869)
Increase/(Decrease) in Trade and Other Payables	(1,856)	(875)
Cash Generated from Operating Activities	21,630	(12,758)
B. Cash Flow from Investing Activities :		
Add/Less :		
Sale of Investments	18,466	23,817
Purchase of Investments	(68,534)	(12,463)
Purchase of Fixed Assets	(150)	-
Dividend Received	1,672	1,398
Cash Generated from Investing Activities	(48,546)	12,752
C. Cash Flow from Financing Activities :		
Increase / (Decrease) in Secured loans	27,720	-
Interest Paid	(818)	-
Cash Generated from Financing Activities	26,902	-
Net Cash Generated from / (Used in) Operating, Investing and financing Activities	(14)	(6)
Cash and Cash Equivalent as on beginning of the year	180	186
Cash and Cash Equivalent as at the end of the year	166	180

For and on behalf of the Board.

Place : Mumbai Date : 28th May, 2025.	Dinesh Poddar Chairman and Managing Director [DIN : 00164182]	Rajesh Poddar Director [DIN : 00164011]	Kinjal Hiranandani Company Secretary [M.No-A56956]	Sunil Bhiwandkar Chief Financial Officer [PAN: AIXPB0946R]
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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, 2025 and 31st March, 2024 and found the same to be drawn in accordance therewith.

For Sanjay Raja Jain & Co.

Chartered Accountants
FRN - 120132W

Sanjay Raja Jain

(Partner)

Place : Mumbai.
Date : 28th May, 2025.

M.No.108513
UDIN : 25108513BMOLFG3779

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2025
A) EQUITY SHARE CAPITAL

Rupees in 000's

Particulars	No. of shares	Amount
Balance as at 31st March, 2023	40,000,000	40,000
Change in equity share capital	20,000,000	20,000
Balance as at 31st March, 2024	60,000,000	60,000
Change in equity share capital	30,000,000	30,000
Balance as at 31st March, 2025	90,000,000	90,000

B) OTHER EQUITY

Rupees in 000's

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI Reserve	
Balance as at 31st March, 2023	40,500	237	11,241	1,562	39,101	92,641
Profit for the year	-	-	-	15,483	-	15,483
Other comprehensive income/loss	-	-	-	-	41,041	41,041
Transferred to General Reserve	-	-	-	(12,000)	-	(12,000)
Transferred to Statutory Reserve	-	-	-	(3,097)	-	(3,097)
Transferred from Retained Earnings	12,000	-	3,097	-	-	15,097
Issue of Bonus Shares	(20,000)	-	-	-	-	(20,000)
Balance as at 31st March, 2024	32,500	237	14,338	1,948	80,142	129,165
Profit for the year	-	-	-	8,430	-	8,430
Other comprehensive income/loss	-	-	-	-	(3,640)	(3,640)
Transferred to General Reserve	-	-	-	(5,000)	-	(5,000)
Transferred to Statutory Reserve*	-	-	-	(1,687)	-	(1,687)
Transferred from Retained Earnings	5,000	-	1,687	-	-	6,687
Issue of Bonus Shares	(30,000)	-	-	-	-	(30,000)
Balance as at 31st March, 2025	7,500	237	16,025	3,691	76,502	103,955

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

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

Sanjay Raja Jain
 (Partner)
 M.No. 108513
 UDIN : 25108513BMOLFG3779

 Place : Mumbai.
 Date : 28th May, 2025.

 For and on behalf of the Board.
Dinesh Poddar
 Chairman and Managing Director
 [DIN : 00164182]

Kinjal Hiranandani
 Company Secretary
 [M.No-A56956]

Rajesh Poddar
 Director
 [DIN : 00164011]

Sunil Bhiwandkar
 Chief Financial Officer
 [PAN: AIXPB0946R]

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 :

I. CORPORATE INFORMATION

ASHIRWAD CAPITAL LIMITED (the Company) (CIN: L51900MH1985PLC036117) is a public limited company and is listed on Bombay Stock Exchange (BSE). The Company is engaged 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

II. Significant Accounting Policies

1 Basis of Preparation of Financial Statements

- 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.
- 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.
- Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

2 Property, Plant and Equipment and Depreciation

A A) Property Plant and Equipment:

- 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.
- Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

B B) Depreciation:

Depreciation has been provided as under:

- 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.
- 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.
- Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the days of addition/ disposal.
- The residual values are not more than 5% of the original cost of the asset

3 Foreign Exchange Transaction

- 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.

- 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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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 probable 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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

ii) Measurement

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

a) Equity instruments

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

iii) Trade and other payables

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

Offsetting financial instruments

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

III. A Critical estimates and judgments

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

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.

NOTES TO THE FINANCIAL STATEMENTS

iv) Estimation of provision for inventory

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

v) Impairment of Trade Receivable

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

Note 2 - Property Plant and Equipment

Rupees in 000's

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at	Additions / Deletion	As at	As at	For Current Period	As at	As at	As at
	31-03-24		31-03-25	31-03-24		31-03-25	31-03-25	31-03-24
FURNITURE	999	150	1,149	949	2	951	198	50
OFFICE PREMISES	3,421	-	3,421	2,030	68	2,098	1,323	1,391
TOTAL	4,420	150	4,570	2,979	70	3,049	1,521	1,441
PREVIOUS YEAR	4,420	-	4,420	2,908	71	2,979	1,441	1,512

Rupees in 000's

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
	FULLY PAID UP EQUITY SHARES (QUOTED)					
1	3M INDIA LIMITED	10	51	1,082	51	1,082
2	AARTI DRUGS LIMITED	10	900	479	480	261
3	AAVAS FINANCIERS LIMITED	10	300	464	180	257
4	ABAN OFFSHORE LIMITED	2	7500	641	4500	442
5	ABB INDIA LIMITED	2	270	337	300	374
6	ABBOTT INDIA LIMITED	10	12	273	30	544
7	ACC LIMITED	10	20	28	20	28
8	ADITYA BIRLA CAPITAL LIMITED	10	6300	567	13200	1,509
9	ADITYA BIRLA FASHION AND RETAIL LIMITED	10	5100	1,506	1800	493
10	ADITYA BIRLA REAL ESTATE LIMITED	10	150	59	150	59
11	ADITYA BIRLA SUN LIFE AMC LIMITED	10	1500	788	630	250
12	ADITYA SPINNERS LIMITED	10	-	-	160	-
13	AJANTA PHARMA LIMITED	2	75	30	75	30
14	AJOONI BIOTECH LIMITED	2	90733	701	-	-
15	AKZO NOBEL INDIA LIMITED	10	32	27	32	27
16	ALLCARGO GATI LIMITED	2	-	-	690	68
17	AMARA RAJA ENERGY & MOBILITY LIMITED	1	375	333	315	255
18	AMBUJA CEMENTS LIMITED	2	150	27	150	27
19	AMBALAL SARABHAI ENTERPRISES LIMITED	10	22820	1,502	-	-
20	AMNS KHOPOLI LIMITED	10	36000	408	36000	408
21	AMRUTANJAN HEALTH CARE LIMITED	1	150	31	150	31
22	APL APOLLO TUBES LIMITED	2	315	511	150	250
23	APOLLO TYRES LIMITED	1	175	27	175	27
24	ASTRAL LIMITED	1	240	507	120	231
25	ASTRAZENECA PHARMA INDIA LIMITED	2	60	223	180	632
26	ARISTO BIOTECH & LIFESCIENCE LIMITED	10	4800	732	-	-
27	AUROBINDO PHARMA LIMITED	1	150	94	300	212
28	AU SMALL FINANCE BANK LIMITED	10	900	597	-	-

NOTES TO THE FINANCIAL STATEMENTS

Rupees in 000's

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
29	AVANTI FEEDS LIMITED	1	330	201	549	278
30	AVENUE SUPERMARTS LIMITED	10	474	1,490	276	578
31	AVG LOGISTIC LIMITED	10	3598	1,488	-	-
32	AXIS BANK LIMITED	2	70	34	70	34
33	B L KASHYAP AND SONS LIMITED	1	4000	50	4000	50
34	BAJAJ AUTO LIMITED	10	225	679	231	696
35	BAJAJ FINANCE LIMITED	2	50	26	50	26
36	BAJAJ FINSERV LIMITED	1	480	90	540	98
37	BAJAJ HOLDINGS & INVESTMENT LIMITED	10	-	-	20	30
38	BARBEQUE NATION HOSPITALITY LIMITED	5	900	614	420	340
39	BATA INDIA LIMITED	5	-	-	55	29
40	BAYER CROPSOURCE LIMITED	10	5	19	5	19
41	BERGER PAINTS INDIA LIMITED	1	612	75	612	75
42	BHARAT FORGE LIMITED	2	70	27	70	27
43	BHARTI AIRTEL LIMITED	5	60	12	60	12
44	BIKAJI FOODS INTERNATIONAL LIMITED	1	1800	998	600	263
45	BIOCON LIMITED	5	6000	1,948	400	-
46	BLACK BOX LIMITED	2	3500	2,343	-	-
47	BLUE DART EXPRESS LIMITED	10	24	88	24	88
48	BLUE STAR LIMITED	2	500	37	500	37
49	BOMBAY BURMAH TRADING CORP.LIMITED	2	111	162	171	242
50	BOSCH LIMITED	10	171	2,992	165	2,806
51	CASTROL INDIA LIMITED	5	15000	2,881	6000	964
52	CCL PRODUCTS (INDIA) LIMITED	2	125	29	125	29
53	CERA SANITARYWARE LIMITED	5	-	-	45	34
54	CHAMBAL FERTILISERS AND CHEMICALS LIMITED	10	1200	503	900	57
55	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	2	100	12	100	12
56	CUMMINS INDIA LIMITED	2	115	110	115	110
57	CYIENT LIMITED	5	120	81	120	81
58	D. B. CORP LIMITED	10	1950	403	1950	403
59	DABUR INDIA LIMITED	1	1200	675	150	23
60	DEEPAK NITRITE LIMITED	2	300	714	120	266
61	DEVYANI INTERNATIONAL LIMITED	1	4200	734	2100	367
62	DIVI'S LABORATORIES LIMITED	2	50	37	50	37
63	DLF LIMITED	2	900	172	900	172
64	DR. LAL PATHLABS LIMITED	10	156	408	30	47
65	DR. REDDY'S LABORATORIES LIMITED	5	-	-	90	382
66	EICHER MOTORS LIMITED	1	210	577	435	1,156
67	EMAMI LIMITED	1	1500	827	930	449

NOTES TO THE FINANCIAL STATEMENTS

Rupees in 000's

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
68	EMBASSY DEVELOPMENTS LIMITED	2	650	54	650	54
69	EMBASSY OFFICE PARKS REIT	0	1200	474	800	322
70	ESCORTS KUBOTA LIMITED	10	50	7	50	7
71	EXIDE INDUSTRIES LIMITED	1	200	32	200	32
72	FINOLEX CABLES LIMITED	2	125	37	125	37
73	FINOLEX INDUSTRIES LIMITED	2	375	30	375	30
74	FORCE MOTORS LIMITED	10	360	459	480	606
75	GILLETTE INDIA LIMITED	10	135	751	135	751
76	GLAXOSMITHKLINE PHARMACEUTICALS LIMITED	10	30	44	30	44
77	GOA CARBON LIMITED	10	690	542	-	-
78	GODREJ AGROVET LIMITED	10	4500	2,716	3855	2,333
79	GODREJ CONSUMER PRODUCTS LIMITED	1	90	24	90	24
80	GODREJ INDUSTRIES LIMITED	1	420	264	660	343
81	GODREJ PROPERTIES LIMITED	5	1500	470	1500	470
82	GOPAL SNACKS LIMITED	1	1200	457	-	-
83	GRAND FOUNDRY LIMITED	4	100	-	100	-
84	GRAPHITE INDIA LIMITED	2	1050	650	-	-
85	GRASIM INDUSTRIES LIMITED	2	-	-	85	27
86	HAVELLS INDIA LIMITED	1	175	26	175	26
87	HAWKINS COOKERS LIMITED	10	-	-	25	74
88	HCL TECHNOLOGIES LIMITED	2	50	-	50	-
89	HDFC ASSET MANAGEMENT COMPANY LIMITED	5	360	992	270	540
90	HDFC BANK LIMITED	1	2340	3,377	468	297
91	HDFC LIFE INSURANCE COMPANY LIMITED	10	1440	811	1440	811
92	HERO MOTOCORP LIMITED	2	210	650	210	650
93	HINDALCO INDUSTRIES LIMITED	1	3000	411	3000	411
94	HINDUSTAN UNILEVER LIMITED	1	480	498	480	498
95	HONEYWELL AUTOMATION INDIA LIMITED	10	72	2,812	63	2,318
96	HT MEDIA LIMITED	2	19200	548	9000	280
97	ICICI BANK LIMITED	2	1381	388	1100	241
98	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	10	720	860	720	860
99	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	10	1290	607	1290	607
100	ICICI SECURITIES LIMITED	5	-	-	420	147
101	IDFC FIRST BANK LIMITED	10	2800	127	2800	127
102	IMAGICAAWORLD ENTERTAINMENT LIMITED	10	2100	12	2100	12
103	INFO EDGE (INDIA) LIMITED	10	18	48	18	48
104	INFOSYS LIMITED	5	200	-	200	-
105	INGERSOLL RAND (INDIA) LIMITED	10	90	65	90	65
106	IRB INFRASTRUCTURE DEVELOPERS LIMITED	1	3900	45	3900	45
107	ITC HOTEL LIMITED	1	1350	406	-	-

NOTES TO THE FINANCIAL STATEMENTS

Rupees in 000's

Note 3 - Non Current Investments

SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
108	ITC LIMITED	1	13500	3,650	10500	2,691
109	ITD CEMENTATION INDIA LIMITED.	1	2700	237	3000	258
110	IVRCL LIMITED	2	75000	483	75000	483
111	JANA SMALL FINANCE BANK LIMITED	10	1140	701	-	-
112	JAIN IRRIGATION SYSTEMS LIMITED	2	3000	202	3000	202
113	JINDAL SAW LIMITED	1	1900	51	950	51
114	JINDAL STEEL & POWER LIMITED	1	4500	584	4500	584
115	JM FINANCIAL LIMITED	1	1200	53	1200	53
116	JSW ENERGY LIMITED	10	7200	540	7200	540
117	JSW STEEL LIMITED	1	150	14	150	14
118	JUBILANT FOODWORKS LIMITED	2	1500	269	1000	-
119	KANSAI NEROLAC PAINTS LIMITED	1	225	37	225	37
120	KEYSTONE REALTORS LIMITED	10	1800	1,212	540	331
121	KOLTE-PATIL DEVELOPERS LIMITED	10	700	49	700	49
122	KOTAK MAHINDRA BANK LIMITED	5	100	36	100	36
123	KRISHNA DEFENCE & ALLIED INDUSTRIES LIMITED	10	3000	2,275	-	-
124	L & T FINANCE HOLDINGS LIMITED	10	1000	56	1000	56
125	LARSEN & TOUBRO LIMITED	2	1200	787	1200	787
126	LEMON TREE HOTELS LIMITED	10	1500	78	1500	78
127	LIC HOUSING FINANCE LIMITED	2	690	313	690	313
128	LIFE INSURANCE CORPORATION OF INDIA	10	2100	1,668	1290	834
129	LINDE INDIA LIMITED	10	25	46	25	46
130	LUPIN LIMITED	2	-	-	300	302
131	MACFOS LIMITED	10	1500	1,994	-	-
132	MACROTECH DEVELOPERS LIMITED	10	450	-	450	-
133	MAHINDRA & MAHINDRA LIMITED	5	270	214	270	214
134	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	10	337	41	337	41
135	MAHINDRA LIFESPACE DEVELOPERS LIMITED	10	750	131	750	131
136	MAJESTIC AUTO LIMITED	10	4666	1,989	-	-
137	MANAPPURAM FINANCE LIMITED	2	1050	120	1050	120
138	MARICO LIMITED	1	540	279	1020	403
139	MARUTI SUZUKI INDIA LIMITED	5	30	43	30	43
140	MAYUR UNIQUOTERS LIMITED	5	750	324	750	324
141	MCLEOD RUSSEL INDIA LIMITED	5	18300	699	9450	475
142	MINDSPACE BUSINESS PARKS REIT	0	1200	381	800	244
143	MOREPEN LABORATORIES LIMITED	2	6000	460	-	-
144	MUTHOOT FINANCE LIMITED	10	270	478	-	-
145	NATCO PHARAMA LIMITED	2	330	492	-	-
146	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	1	-	-	90	86
147	NESTLE INDIA LIMITED	1	600	1,211	390	676

NOTES TO THE FINANCIAL STATEMENTS

Rupees in 000's

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
148	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	10	750	231	1500	428
149	NMDC LIMITED	1	8100	243	2700	243
150	NUVAMA WEALTH MANAGEMENT LIMITED	10	90	448	-	-
151	OBEROI REALTY LIMITED	10	870	1,535	-	-
152	PAGE INDUSTRIES LIMITED	10	18	547	18	547
153	PATANJALI FOODS LIMITED	2	300	580	195	407
154	PENINSULA LAND LIMITED	2	-	-	18000	337
155	PFIZER LIMITED	10	180	749	120	497
156	PI INDUSTRIES LIMITED	1	120	461	75	291
157	PIRAMAL ENTERPRISES LIMITED	2	1200	1,371	679	897
158	PIRAMAL PHARMA LIMITED	10	2716	756	2716	756
159	POLYCAB INDIA LIMITED	10	54	104	54	104
160	POONAWALLA FINCORP LIMITED	2	1320	586	780	348
161	PRATAAP SNACKS LIMITED	5	540	491	285	258
162	PRESTIGE ESTATES PROJECTS LIMITED	10	300	37	300	37
163	PREVEST DENPRO LIMITED	10	3400	2,056	-	-
164	PVR INOX LIMITED	10	360	495	165	210
165	RAIN INDUSTRIES LIMITED	2	2850	476	-	-
166	REPCO HOME FINANCE LIMITED	10	240	38	240	38
167	SABOO SODIUM CHLORO LIMITED	10	58649	1,455	-	-
168	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1	280	-	280	-
169	SAMMAAN CAPITAL LIMITED	2	13100	2,004	-	-
170	SANOFI INDIA LIMITED	10	75	345	60	423
171	SAPPHIRE FOODS INDIA LIMITED	2	1500	436	210	295
172	SATCHMO HOLDINGS LIMITED	10	-	-	10000	75
173	SBI CARDS AND PAYMENT SERVICES LIMITED	10	1245	862	600	401
174	SBI LIFE INSURANCE COMPANY LIMITED	10	900	849	900	849
175	SHOPPERS STOP LIMITED	5	125	36	125	36
176	SHREE CEMENT LIMITED	10	42	1,113	18	454
177	SHRIRAM FINANCE LIMITED	2	375	91	75	91
178	SHRIRAM PROPERTIES LIMITED	10	13180	1,501	-	-
179	SIDDDHIKA COATINGS LIMITED	10	4000	697	-	-
180	SIEMENS LIMITED	2	180	260	200	289
181	SKF INDIA LIMITED	10	50	40	50	40
182	SNOWMAN LOGISTICS LIMITED	10	19900	1,498	-	-
183	SOBHA LIMITED	10	125	38	125	38
184	SRF INDIA LIMITED	10	300	740	90	217
185	STATE BANK OF INDIA	1	1400	425	1400	425
186	SULA VINYEYARDS LIMITED	2	1500	784	630	312
187	SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED	1	2250	554	900	263

NOTES TO THE FINANCIAL STATEMENTS

Rupees in 000's

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
188	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1	975	799	1500	894
189	SUN TV NETWORK LIMITED	5	630	367	390	206
190	SUNDARAM FINANCE HOLDINGS LIMITED	5	900	61	900	61
191	SUNDARAM FINANCE LIMITED	10	50	79	50	79
192	SUNDRAM FASTENERS LIMITED	1	250	41	250	41
193	SUNDROP BRANDS LIMITED	10	250	132	250	132
194	SUPREME INDUSTRIES LIMITED	2	75	27	75	27
195	SUPREME INFRASTRUCTURE INDIA LIMITED	10	2100	34	7500	366
196	SYNGENE INTERNATIONAL LIMITED	10	100	-	100	-
197	TATA CHEMICALS LIMITED	10	225	45	225	45
198	TATA CONSULTANCY SERVICES LIMITED	1	100	-	100	-
199	TATA CONSUMER PRODUCTS LIMITED	1	1740	728	1899	749
200	TATA ELXSI LIMITED	10	90	663	48	364
201	TATA MOTORS LIMITED	2	1800	494	1800	494
202	TATA STEEL LIMITED	1	22500	865	22500	865
203	TECH MAHINDRA LIMITED	5	-	-	70	31
204	THE INDIAN HOTELS COMPANY LIMITED	1	18000	848	18000	848
205	THE RAMCO CEMENTS LIMITED	1	60	21	60	21
206	THE TATA POWER COMPANY LIMITED	1	27000	3,236	27000	3,236
207	THERMAX LIMITED	2	210	226	300	307
208	THOMAS COOK (INDIA) LIMITED	1	-	-	500	17
209	THYROCARE TECHNOLOGIES LIMITED	10	60	47	60	47
210	TITAN COMPANY LIMITED	1	100	25	100	25
211	TORRENT PHARMACEUTICALS LIMITED	5	180	-	180	-
212	TRANSWORLD SHIPPING LINES LIMITED	10	3354	1,562	-	-
213	TTK PRESTIGE LIMITED	1	720	587	360	268
214	TVS MOTOR COMPANY LIMITED	1	125	39	125	39
215	TVS HOLDINGS LIMITED	5	15	25	15	25
216	UNITED BREWERIES LIMITED	1	300	444	200	234
217	UNITED SPIRITS LIMITED	2	600	569	315	199
218	UPDATER SERVICES LIMITED	10	5590	2,145	-	-
219	UPL LIMITED	2	1050	657	510	356
220	UTI ASSET MANAGEMENT COMPANY LIMITED	10	900	690	450	224
221	VEDANTA LIMITED	1	5400	2,042	2500	706
222	V GUARD INDUSTRIES LIMITED	1	1050	530	-	-
223	VISAKA INDUSTRIES LIMITED	2	15486	1,501	-	-
224	VODAFONE IDEA LIMITED	10	63000	1,260	21000	833
225	VOLTAS LIMITED	1	400	35	400	35
226	WATERBASE LIMITED	10	6600	569	3300	314
227	WESTLIFE FOODWORLD LIMITED	2	630	529	300	269

NOTES TO THE FINANCIAL STATEMENTS

Rupees in 000's

Note 3 - Non Current Investments						
SR. NO.	PARTICULARS	FACE VALUE RUPEES	AS AT 31.03.2025		AS AT 31.03.2024	
			NO. OF SHARES	AMOUNT	NO OF SHARES	AMOUNT
228	WHIRLPOOL OF INDIA LIMITED	10	225	418	180	326
229	WIPRO LIMITED	2	3400	113	1700	113
230	YES BANK LIMITED	2	24150	604	550	34
231	ZEE ENTERTAINMENT ENTERPRISES LIMITED	1	2000	630	2000	630
	TOTAL [A]		799182	124,020	410479	64,519
	FULLY PAID UP PREFERENCE SHARES/CCD (QUOTED)					
1	BRITANNIA INDUSTRIES LIMITED -5.5% NCBD	29	-	-	70	-
	TOTAL [B]			-		-
	OTHER INVESTMENTS					
	UNITS					
1	DSP LIQUIDITY FUND - REGULAR PLAN - GROWTH	-	17.945	24	17.945	24
2	HDFC MUTUAL FUND HDFC GOLD ETF	1	120000	5,228	120000	5,228
3	ICICI PRUDENTIAL SILVER - ETF	10	2100	184	-	-
4	KOTAK MAHINDRA MUTUAL FUND GOLD ETF	1	120000	5,158	120000	5,158
5	NIPPON INDIA MUTUAL FUND ETF GOLD BEES	1	180000	7,633	180000	7,633
	TOTAL [C]			18,227		18,043
	TOTAL [A+B+C]			142,247		82,562
	TOTAL			142,247		82,562
	AGGREGATE COST OF QUOTED INVESTMENTS			142,247		82,562
	AGGREGATE FAIR VALUE OF QUOTED INVESTMENTS THROUGH OCI			218,748		162,703
	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

		(Rupees in 000's)
	As at 31st March, 2025	As at 31st March, 2024
Note 4 - Other non-current assets		
a. Other advances		
Unsecured, considered good	900	386
Total	900	386
Note 5 - Cash and cash equivalents		
(i) Cash and Cash Equivalents		
a. Balances with banks	42	21
b. Cash on hand	-	-
Total	42	21
Note 6 - Bank balances other than Cash and cash equivalents		
(i) Other Bank balances		
Unclaimed Dividend accounts	123	159
Total	123	159
Note 7 - Loans		
Short Term Loans and advances to related party		
Unsecured, considered good (refer note 22)	2,558	27,201
Total	2,558	27,201
Note 8 - Equity Share Capital		
Authorised		
10,00,00,000 [31st March, 2024: 10,00,00,000] Equity Shares of Re. 1/- each.	100,000	100,000
Issued, Subscribed and Paid up		
9,00,00,000 [31st March, 2024: 6,00,00,000] Equity Shares of Re. 1/- each.	90,000	60,000
The Company has only one class of equity shares having a par value of Re.1 per share. Each Shareholder is eligible for one vote per share.		
A) Movement in equity share capital		
Particulars	No. of shares	Amount
Balance as at 31st March, 2023	40,000,000	40,000
Movement during the year	20,000,000	20,000
Balance as at 31st March, 2024	60,000,000	60,000
Movement during the year	30,000,000	30,000
Balance as at 31st March, 2025	90,000,000	90,000

NOTES TO THE FINANCIAL STATEMENTS

B) Shares Held by Promoters at the end of the year :

(Rupees in 000's)

Name of the Shareholder	As at 31st March, 2025			As at 31st March, 2024		
	No. of shares held	% of Holding of total shares	% change during the year	No. of shares held	% of Holding of total shares	% change during the year
Dinesh Ramprasad Poddar	13600050	15.11	(1.29)	9841700	16.40	2.46
Rajesh Ramprasad Poddar	13134075	14.59	(1.30)	9531050	15.89	2.46
Shilpa Dinesh Poddar	8076225	8.97	(1.30)	6159150	10.27	-
Rhea Dinesh Poddar	2754450	3.06	-	1836300	3.06	-
Pushpadevi Poddar	1792875	1.99	-	1195250	1.99	1.99
Nupur Rajesh Poddar	1219500	1.36	-	813000	1.36	-
Aryan Rajesh Poddar	1092150	1.21	-	728100	1.21	-
Prabhat Dinesh Poddar	568800	0.63	-	379200	0.63	-
Vedaant Rajesh Poddar	174375	0.19	-	116250	0.19	-
Swasti Vinayaka Realestate Development Pvt. Ltd.	3487500	3.88	3.88	-	-	-

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, 2025		As at 31st March, 2024	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Dinesh Ramprasad Poddar	13600050	15.11	9841700	16.40
Rajesh Ramprasad Poddar	13134075	14.59	9531050	15.89
Shilpa Dinesh Poddar	8076225	8.97	6159150	10.27

Note 9 - Other Equity

A) EQUITY SHARE CAPITAL

(Rupees in 000's)

Particullars	No. of shares	Amount
Balance as at 31st March, 2023	40,000,000	40,000
Change in equity share capital	20,000,000	20,000
Balance as at 31st March, 2024	60,000,000	60,000
Change in equity share capital	30,000,000	30,000
Balance as at 31st March, 2025	90,000,000	90,000

NOTES TO THE FINANCIAL STATEMENTS

B) OTHER EQUITY

Rupees in 000's

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Statutory Reserve*	Retained Earnings	FVTOCI Reserve	
Balance as at 31st March, 2023	40,500	237	11,241	1,562	39,101	92,641
Profit for the year	-	-	-	15,483	-	15,483
Other comprehensive income/loss	-	-	-	-	41,041	41,041
Transferred to General Reserve	-	-	-	(12,000)	-	(12,000)
Transferred to Statutory Reserve	-	-	-	(3,097)	-	(3,097)
Transferred from Retained Earnings	12,000	-	3,097	-	-	15,097
Issue of Bonus Shares	(20,000)	-	-	-	-	(20,000)
Balance as at 31st March, 2024	32,500	237	14,338	1,948	80,142	129,165
Profit for the year	-	-	-	8,430	-	8,430
Other comprehensive income/loss	-	-	-	-	(3,640)	(3,640)
Transferred to General Reserve	-	-	-	(5,000)	-	(5,000)
Transferred to Statutory Reserve*	-	-	-	(1,687)	-	(1,687)
Transferred from Retained Earnings	5,000	-	1,687	-	-	6,687
Issue of Bonus Shares	(30,000)	-	-	-	-	(30,000)
Balance as at 31st March, 2025	7,500	237	16,025	3,691	76,502	103,955

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

Rupees in 000's

	As at 31st March, 2025	As at 31st March, 2024
Note 10 - Deferred Tax Liabilities (net)		
Deferred Tax Liability on account of		
Depreciation	281	250
Contingent Provisions against Standard Assets	(1)	(17)
Total	280	233
Note 11- Other non-current liabilities		
Interest free security deposits	330	330
<u>Others</u>		
Contingent provision against Standard Assets (Made @ 0.25% of the outstanding Standard Assets)	7	69
Total	337	399

NOTES TO THE FINANCIAL STATEMENTS

		Rupees in 000's
	As at 31st March, 2025	As at 31st March, 2024
Note 12 - Short Term Borrowing		
<u>Secured</u>		
Loan against Shares		
From Bank and Financial Institution	27,720	
Nature of Security		
Secured against investment in the name of company		
Total	27,720	-
Note 13 - Other Current Finance Liabilities		
Unclaimed Dividend	123	159
	123	159
Note 14 - Other Current Liabilities		
Statutory Dues	38	14
Other Payables / Advance received	230	236
Total	268	250
Note 15 - Current Tax Liabilities (net)		
Other Short Term Provisions		
Provision for Taxation	5,111	3,768
Less : Income Tax Advances	(3,902)	(2,063)
Total	1,209	1,705
		Rupees in 000's
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Note 16 - Revenue from operations		
Profit on sale of investments	9,617	15,689
Compensation Income	720	720
Total	10,337	16,409
Note 17 - Other Income		
Dividend Income	1,672	1,398
Interest Income	302	950
Miscellaneous Income	14	7
Total	1,988	2,355

NOTES TO THE FINANCIAL STATEMENTS

							Rupees in 000's

NOTES TO THE FINANCIAL STATEMENTS

22. Related party Disclosure.

Rupees in 000's

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
Outstanding Balance as on 31st March, 2025						
Loans Given and Interest receivable	-	-	-	-	2,558	27,201
Loan Taken and Interest Payable	-	-	-	-	-	
Warehouse /Security Deposit payable	-	-	-	-	330	330
a) Key Managerial Persons:			No trasanction with them.			
b) Relatives of Key Managerial Persons:			No trasanction with them.			
c) Companies/ Firms over which the Key Managerial Persons/			Swasti Vinayaka Art and Heritage Corporation Limited			
Relatives have significant influence or control:						
No amount have been written off/provided for or written back during the year in respect of debts due from or to related parties.						

23. Additional Information :

Rupees in 000's

Sr.#	Ratio	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Current Ratio (times) :	0.09	12.95
2	Debt-Equity Ratio (times) :	-	-
3	Net capital turnover ratio (times) :	(2.16)	1.35
4	Net profit ratio (%) :	68.40%	82.52%
5	Return on Capital Employed ratio:	0.05	0.09
6	Return on Investment (%) :	10.04%	21.25%
7	Debt Service Coverage Ratio (times) :	-	-
8	Return on Equity Ratio (%) :	5.06%	9.16%

Explanatory notes: :

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

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

As per our report of even date attached

For Sanjay Raja Jain & Co.

Chartered Accountants

FRN - 120132W

Sanjay Raja Jain

(Partner)

M.No. 108513

UDIN : 25108513BMOLFG3779

Place : Mumbai.

Date : 28th May, 2025.

For and on behalf of the Board.

Dinesh Poddar

Chairman and Managing Director

[DIN : 00164182]

Kinjal Hiranandani

Company Secretary

[M.No-A56956]

Rajesh Poddar

Director

[DIN : 00164011]

Sunil Bhiwandkar

Chief Financial Officer

[PAN: AIXPB0946R]



Solid, Consistent Growth. By Design

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