

ASHNISHA
INDUSTRIES
LIMITED

ANNUAL REPORT
2016-17

Regd. Office:

7th Floor, Ashoka Chambers,
Opp. HCG Hospital, Mithkhali Six Roads,
Mithakhali, Ahmedabad-380006

DIRECTORS' REPORT

To,
The Shareholders of
Ashnisha Industries Limited

Our Directors have pleasure in presenting Annual Report together with Audited Balance Sheet as on 31st March, 2017 and Profit & Loss Statement for the year ended on 31st March, 2017.

1. **FINANCIAL PERFORMANCE:**

(Amount in Rs.)

Particulars	2016-17	2015-16
Total Revenue	54,44,842	1,40,53,701
Total Expenditure	55,80,334	1,40,62,562
Profit/(Loss) before Tax	(1,35,492)	(8,861)
Provision for Tax	0	0
Profit/(Loss) after Tax	(1,35,492)	(8,861)

2. **PERFORMANCE OVERVIEW:**

The Company has earned revenue of Rs. 54,44,842/- during the financial year 2016-17 as compared to revenue of Rs. 1,40,53,701/- of previous financial year 2015-16. Management is of the opinion that the performance of the Company will raise in coming years.

3. **DETAILS REGARDING SUBSIDIARY COMPANIES, ASSOCIATE COMPANIES AND JOINT VENTURE COMPANIES:**

The Company does not have any subsidiary, associate or joint venture company and hence, details relating to them are not applicable and provided for.

4. **MATERIAL CHANGES AND COMMITMENTS:**

During the Financial Year 2016-17, the following events occurred:

(a) Transfer of shares took place on 22/07/2016 in the following manner and number of shareholders increased from two to seven.

Sr. No.	Transferor	Transferee	No. Of Shares Transferred
1	Ashok C. Shah	Leena A. Shah	1000
2	Ashok C. Shah	Payal S. Shah	1000
3	Ashok C. Shah	Shree Ghantakarna Rolling Mills Pvt Ltd	1000
4	Ashok C. Shah	Tanya Estates Pvt Ltd	1000
5	Shalin A. Shah	Shalin A. Shah HUF	1000

(b) The Extra-Ordinary General Meeting of the Company was held on 30/07/2016 to obtain the approval of Shareholders:

- To convert the company into public limited pursuant to the Scheme of Arrangement in Nature of Demerger between Lesha Industries Limited and Ashnisha Alloys Private Limited.
The Company has been converted into public limited w.e.f. 14/03/2017.
- To insert the objects of Trading and Investment business in the Main Object of the Company.
- To increase the Authorised Capital of the Company from Rs. 1,00,000 to Rs. 5,00,000 pursuant to conversion of company from private limited to public limited as per the scheme of arrangement.
- Pursuant to conversion of Company from Private Limited to Public Limited, the Board of Directors of the Company has decided to appoint Mrs. Leena A. Shah as a Director of the Company to comply with statutory requirement to have minimum 3 directors in a public limited company.

(c) The Board Meeting was held on 10/08/2016 to allot 40,000 Equity Shares of Rs. 10/- each, at par to the existing shareholders on right basis in proportion to their present shareholding in existing paid up capital of the Company, for the purpose of increasing the capital requirements of the Company.

(e) The Extra Ordinary General Meeting of the Company was held on 22/03/2017 to obtain the approval of Shareholders to change the name of the Company from "Ashnisha Alloys Limited" to "Ashnisha Industries Limited."

The name of Company has been changed to Ashnisha Industries Limited w.e.f. 29/03/2017.

During the period between the end of financial year of the Company to which the

financial statements relate and the date of the Board of Director's reports the following event occurred:

(a) The Extra Ordinary General Meeting of the Company was held on 17/06/2017 to obtain the approval of Shareholders to increase the Authorised Capital of the Company from Rs. Rs. 5,00,000/- to Rs. 3,02,00,000/- and to ratify the appointment M/s. GMCA & Co., Chartered Accountants (Firm Registration No. 109850W) as a Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Shah Shreyas & Associates, Chartered Accountants (Firm Reg. No. 130249W)

5. **REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:**

During the year, the financial statements or report was not revised. Hence disclosures requirement is not applicable.

6. **DIVIDEND:**

Due to loss during the year, the Company is not able to declare dividend.

7. **RESERVES:**

The Company has proposed to transfer the Loss for the current financial year to Reserves & Surplus account during the financial year under review.

8. **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

During the year, Mrs. Leena A. Shah was appointed as a Director of the Company by the Shareholders in the Extra Ordinary General Meeting of the Company held on 30/07/2016.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

9. **INDEPENDENT DIRECTOR:**

Our Company is not covered under class of Company as prescribed under Section 149(4) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that 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
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that 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.

11. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

12. FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:

Being an unlisted Company or having paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

13. NUMBER OF MEETINGS OF BOARD:

The Board of Directors duly met 8 (eight) times during the financial year under review.

Sr. No.	Date of Board Meeting	Name of Directors attended the meeting		
1	18.05.2016	Shalin A. Shah	Ashok C. Shah	
2	22.07.2016	Shalin A. Shah	Ashok C. Shah	
3	01.08.2016	Shalin A. Shah	Ashok C. Shah	Leena A. Shah
4	10.08.2016	Shalin A. Shah	Ashok C. Shah	Leena A. Shah
5	19.10.2016	Shalin A. Shah	Ashok C. Shah	Leena A. Shah
6	27.12.2016	Shalin A. Shah	Ashok C. Shah	Leena A. Shah
7	18.03.2017	Shalin A. Shah	Ashok C. Shah	Leena A. Shah
8	21.03.2017	Shalin A. Shah	Ashok C. Shah	Leena A. Shah

All the directors were present for all the Meetings.

14. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme. Hence disclosure regarding the same is not required to be given.

15. AUDITORS & AUDITORS' REPORT:

The Board of Directors of the Company in their meeting held on 23/05/2017 had appointed M/s. GMCA & Co., Chartered Accountants (Firm Registration No. 109850W) as a Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Shah Shreyas & Associates, Chartered Accountants (Firm Reg. No. 130249W), to hold the office of the Statutory Auditors of the Company till the conclusion of forthcoming Annual General Meeting. The appointment of M/s. GMCA & Co., Chartered Accountants was ratified by the members of the Company in the Extra Ordinary General Meeting held on 17/06/2017.

As per Section 139 of the Companies Act, 2013 the Board recommends to appoint M/s. GMCA & Co., Chartered Accountants (Firm Registration No. 109850W), as Statutory Auditors of the Company at the forthcoming Annual General Meeting for a term of 5 years to hold office till the conclusion of the Annual General Meeting to be held in 2022 (subject to ratification of appointment by the members at every AGM) of the Company.

The Company has obtained a written confirmation under section 139 of the Companies Act, 2013 from M/s. GMCA & Co., Chartered Accountants (Firm Registration No.

109850W) that their appointment, if made, would be in conformity with the limits specified under the Act.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

16. VIGIL MECHANISM:

As the Company is neither listed Company nor falling under criteria laid down under rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, hence the vigil mechanism is not applicable to the Company during the financial year under review.

17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There was no case reported under the Act during the financial year under review.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not covered under class of Companies as specified under Section 135 of the Companies Act, 2013, hence, reporting requirement pertaining to CSR Committee and CSR is not applicable to our Company during the year under review under section Sec 134(3)(o) read with Rule 9 of Companies (Accounts) Rules, 2014 and Section 135 of the Companies Act, 2013.

19. ANALYSIS OF REMUNERATION:

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

20. POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION:

Requirement of Nomination and Remuneration Committee is not applicable to the Company. The remuneration policy is in consonance with the existing industry practice.

21. RISK MANAGEMENT POLICY:

As per the applicable requirements of the Companies Act, 2013 a risk management policy/plan of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

22. PARTICULARS OF EMPLOYEES:

None of the employees draws remuneration in excess of the limits specified under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

23. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The activities carried out by the Company are not power intensive and the cost of the energy is insignificant. The Company has not imported any technology during the year and there are no Foreign exchange earnings and Outgo during the year.

24. FIXED DEPOSITS:

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence, disclosures as required pursuant to Rule 8(5)(v) of Companies (Accounts) Rules, 2014 are not applicable for the financial year under review.

25. CORPORATE GOVERNANCE:

Our Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to our Company during the financial year under review.

26. EXTRACT OF ANNUAL RETURN:

The Extracts of Annual Return as per Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is enclosed herewith as **Annexure - A** and forms part of the report.

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

Details of loans, investments or guarantees under section 186 of the companies act, 2013 is given in Notes to Financial statements.

28. RELATED PARTY TRANSACTION:

There are no related party transactions during the year and hence applicable Form AOC-2 is not applicable and provided for.

29. MATERIAL ORDERS PASSED BY THE REGULATOR/COURT:

The National Company Law Tribunal, Ahmedabad Bench had sanctioned the Scheme of Arrangement in the nature of Demerger of Trading and Investment Business of Lasha Industries Limited and vesting the same into Ashnisha Alloys Private Limited vide its order dated 29/05/2017.

During the year under review there is no other significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

30. ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation to the Customers, Employees, Suppliers, Professionals, and Bankers to the Company for their Cooperation and contribution in the affairs of the Company.



For and on behalf of Board

Shalin A. Shah

Shalin A. Shah
Director
DIN: 00297447

Ashok C. Shah

Ashok C. Shah
Director
DIN: 02467830



Place: Ahmedabad
Date: 14th July, 2017

Annexure- A
CIN: U74110GJ2009PLC057629
FORM No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN:	U74110GJ2009PLC057629	Registration Date	27/07/2009
Name of the Company	Ashnisha Industries Limited	Category of the Company	Company limited By shares
		Sub Category of the Company	Indian Non- Government Company
Address	7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithkhali Six Roads, Mithakhali, Ahmedabad- 380006	Contact Details	cschintanpatel@gmail.com
Whether Shares Listed	No		

Details of Registrar and Transfer Agent

Name, Address and Contact Details	Accurate Securities & Registry Pvt. Ltd. 23, 3 rd Floor, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad, Gujarat, 380015 Email:- accuratesecuritiesrta@gmail.com
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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and description of main products /services	NIC code of the product/service	% of total turnover of the company
1.	Sale of Steel Products	99611925	99.91

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)NRI/OCB	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Hindu Undivided	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	50000	50000	100	-

(ii) SHAREHOLDING OF PROMOTERS:

Sr. no.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the co.	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the co.	%of Shares Pledged/ encumbered to total shares	
1.	Ashok C. Shah	5000	50	-	5000	10	-	-40
2.	Shalin A. Shah	5000	50	-	20000	40	-	-10
3.	Shalin A. Shah HUF	-	-	-	5000	10	-	+10
4.	Payal S. Shah	-	-	-	5000	10	-	+10
5.	Leena A. Shah	-	-	-	5000	10	-	+10
6.	Tanya Estates Private Limited	-	-	-	5000	10	-	+10
7.	Shree Ghantakarna Rolling Mills Private Limited	-	-	-	5000	10	-	+10

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ashok C. Shah				
	At the beginning of the year	5000	50	5000	50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Decrease due to transfer of 1000 shares each to Payal S. Shah, Leena A. Shah, Tanya Estates Private Limited and Shree Ghantakarna Rolling Mills Private Limited on 22/07/2016 and Increase due to allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	5000	10	5000	10
2.	Shalin A. Shah				
	At the beginning of the year	5000	50	5000	50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Decrease due to transfer of 1000 shares to Shalin A. Shah HUF on 22/07/2016 and Increase due to allotment of 16000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	20000	40	20000	40
3.	Shalin A. Shah HUF				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Increase due to transfer of 1000 shares of Shalin A. Shah to Shalin A. Shah HUF on 22/07/2016 and allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	5000	10	5000	10
4.	Payal S. Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Increase due to transfer of 1000 shares of Ashok C. Shah to Payal S. Shah on 22/07/2016 and allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	5000	10	5000	10
5.	Leena A. Shah				
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Increase due to transfer of 1000 shares of Ashok C. Shah to Leena A. Shah on 22/07/2016 and allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	5000	10	5000	10
6.	Tanya Estates Private Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Increase due to transfer of 1000 shares of Ashok C. Shah to Tanya Estates Private Limited on 22/07/2016 and allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	5000	10	5000	10
7.	Shree Ghantakarna Rolling Mills Private Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Increase due to transfer of 1000 shares of Ashok C. Shah to Shree Ghantakarna Rolling Mills Private Limited on 22/07/2016 and allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the end of the year	5000	10	5000	10

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.		Shareholding at the beginning of the year		Cumulative Sharehold during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
	For Each of the Top 10 Shareholders				
NA					
1.	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
2.	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
3.					

	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
4.					
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
5.					
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
6.					
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
7.					
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
8.					
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
9.					
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				
10.					

	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ashok C. Shah				
	At the beginning of the year	5000	50	5000	50
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Decrease due to transfer of 1000 shares each to Payal S. Shah, Leena A. Shah, Tanya Estates Private Limited and Shree Ghantakarna Rolling Mills Private Limited on 22/07/2016 and Increase due to allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the End of the year (or on the date of separation, if separated during the year)	5000	10	5000	10
2.	Shalin A. Shah				
	At the beginning of the year	5000	50	5000	50
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Decrease due to transfer of 1000 shares to Shalin A. Shah HUF on 22/07/2016 and Increase due to allotment of 16000 shares pursuant to Right Issue on 10/08/2016.			
	At the End of the year (20000	40	20000	40

	or on the date of separation, if separated during the year)				
3.	Leena A. Shah				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Increase due to transfer of 1000 shares of Ashok C. Shah to Leena A. Shah on 22/07/2016 and allotment of 4000 shares pursuant to Right Issue on 10/08/2016.			
	At the End of the year (or on the date of separation, if separated during the year)	5000	10	5000	10

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	00	21122816	00	21122816
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	00	21122816	00	21122816
Change in Indebtedness during the financial year				
• Addition	00	120000	00	120000
• Reduction	00	00	00	00
Total	00	120000	00	120000
Indebtedness at the end of the financial year	00	21242816	00	21242816

i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	00	21242816	00	21242816

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
None			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - Others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act	NA	

B. REMUNERATION TO OTHER DIRECTORS: NONE (NOT APPLICABLE)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
NONE			
	1. Independent Directors • Fee for attending board /committee meetings • Commission • Others, please specify		
	Total (1)		
	2. Other Non-Executive Directors • Fee for attending board committee		

	meetings			
	• Commission			
	• Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (NOT APPLICABLE)

Sr. No	Particulars of Remuneration	Name of Directors			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NA	
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty Punishment/ Compounding fee imposed	Authority [RD/NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY :					
Penalty					
Punishment			NA		
Compounding					
B. DIRECTORS :					
Penalty					
Punishment			NA		

Compounding					
C. OTHER OFFICERS IN DEFAULT :					
Penalty					
Punishment			NA		
Compounding					





Independent Auditors' Report

To,
The Members Of,
Ashnisha Industries Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Ashnisha Industries Limited**. ("The Company"), which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from misstatements.



Audit involves performing procedure to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depends upon auditor's judgment, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at **31/03/2017**;
- (b) In case Statement of Profit and Loss Account, of the **Loss** for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date. -

Report on Other Legal and Regulatory Requirements

1. This report does not include the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143 of the Act, since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company
2. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all 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 appears from our examinations of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, comply with the Accounting Standards referred to in section 133 of the Act.
 - e. On the basis of written representations received from the directors as on **31/03/2017** and taken on record by the Board of Directors, none of the directors are disqualified as on **31/03/2017**,



from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

FOR G M C A & CO.
Chartered Accountants
FRN NO.:109850W



M S Patel

MITT S. PATEL
PARTNER
MEMBERSHIP NO. 163940

Place: Ahmedabad
Date: 14-07-2017

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 M/s Ashnisha Industries Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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. 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.

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, 2017.

Place: Ahmedabad

Date: 14/07/2017



For, G M C A & Co.
Chartered Accountants
FRN: 109850W

M S Patel
CA. Mitt S. Patel
(Partner)

Membership No. 163940

Ashnisha Industries Limited

7th Floor, Ashoka Chambers, Opp. HCG Hospital Mithkhali Six Roads, Mithakhali
Ahmedabad GJ 380006 IN

Balance Sheet as at 31-Mar-2017

Particulars	Note No.	as at 31-Mar-2017	as at 31-Mar-2016
I. Equity & Liabilities			
1 Shareholders' Funds		2,73,994	9,486
(a) Share Capital	1	5,00,000	1,00,000
(b) Reserves and Surplus	2	(2,26,006)	(90,514)
2 Non-Current Liabilities		2,12,42,816	2,11,22,816
(a) Long-Term Borrowings	3	2,12,42,816	2,11,22,816
3 Current Liabilities		30,86,934	1,47,67,877
(a) Trade Payables	4	30,47,184	1,47,40,377
(b) Short-Term Provisions	5	39,750	27,500
(c) Short-Term Borrowings		-	-
(d) Other Current Liabilities		-	-
Total		2,46,03,744	3,59,00,179
II. Assets			
1 Non-Current Assets		2,09,36,500	1,84,36,500
(a) Fixed Assets		-	-
(i) Tangible Assets		-	-
(ii) In Tangible Assets		-	-
(b) Deferred Tax Assets (Net)		-	-
(c) Long term Investments	6	2,09,36,500	1,84,36,500
2 Current Assets		36,67,244	1,74,63,679
(a) Inventories		-	-
(b) Trade receivables	7	30,37,847	1,47,56,387
(c) Cash and Cash Equivalents	8	1,56,397	25,26,431
(d) Short-Term Loans and Advances	9	4,73,000	1,73,761
(e) Other Current Assets	10	-	7,100
Total		2,46,03,744	3,59,00,179
Contingent Liabilities and Commitments			

The Notes referred to above form an integral part of the Balance Sheet.

As Per Our report of even date

For, G M C A & Co.

Chartered Accountants

FRN : 109850W

Mitt S. Patel

Partner

Membership No. 163940



For and on behalf of the Board of Directors

Shalini A. Shet

Director

Dshdeeshah

Director

Place: Ahmedabad

Date: 14/07/2017

Ashnisha Industries Limited

7th Floor, Ashoka Chambers, Opp. HCG Hospital Mithkhali Six Roads, Mithakhali
Ahmedabad GJ 380006 IN

Statement of Profit and Loss for the year ended 31-Mar-2017

Particular	Note No.	as at 31-Mar-2017	as at 31-Mar-2016
I Revenue from Operations	11	54,39,842	1,40,53,701
II Other Income	12	5,000	-
III Total Revenue (I + II)		54,44,842	1,40,53,701
IV Expenses			
Purchases of Stock-in-Trade	13	54,24,634	1,40,28,930
Changes in Inventories		-	-
Employee Benefit Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	14	1,55,700	33,632
TOTAL EXPENSES		55,80,334	1,40,62,562
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(1,35,492)	(8,861)
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		(1,35,492)	(8,861)
VIII Extraordinary Items		-	-
IX Profit Before Tax		(1,35,492)	(8,861)
X Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		(1,35,492)	(8,861)
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit(Loss) for the Period (XI+XIV)		(1,35,492)	(8,861)
XVI Earnings per Equity Share			
-Basic		(3.91)	(0.89)
-Diluted		(3.91)	(0.89)

Additional Information

The Notes referred to above form an integral part of the Balance Sheet.

As Per Our report of even date

For, **G M C A & Co.**
Chartered Accountants
FRN : 109850W



M S Patel
Mitt S. Patel
Partner
Membership No. 163940
Place: Ahmedabad
Date: 14/07/2017

For and on behalf of the Board of Directors

Ashwin A Shel *Dholar Shah*
Director Director

Ashnisha Industries Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2017

Note No : 1

Share Capital

In ₹ (Rupees)

Particulars	As at 31-Mar-2017		As at 31-Mar-2016	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of Rs 10.00 each	50,000	5,00,000	10,000	1,00,000
Total	50,000	5,00,000	10,000	1,00,000
Issued Share Capital				
Equity Shares of Rs 10.00 each	50,000	5,00,000	10,000	1,00,000
Total	50,000	5,00,000	10,000	1,00,000
Subscribed and fully paid				
Equity Shares of Rs 10.00 each	50,000	5,00,000	10,000	1,00,000
Total	50,000	5,00,000	10,000	1,00,000
Grand Total	50,000	5,00,000	10,000	1,00,000

Reconciliation of Equity Share outstanding at the beginning and end of the reporting year

Particulars	As at 31-Mar-2017		As at 31-Mar-2016	
	Nos.	In Rs.	Nos.	In Rs.
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued During the year	40,000	4,00,000	-	-
Outstanding at the end of the year	50,000	5,00,000	10,000	1,00,000

Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31-Mar-2017		As at 31-Mar-2016	
	Nos.	% of Holding	Nos.	% of Holding
Shalin A. Shah	20,000	40	5,000	50.00
Ashok C. Shah	5,000	10	5,000	50.00
Shalin A. Shah HUF	5,000	10	-	-
Payal S. Shah	5,000	10	-	-
Leena A. Shah	5,000	10	-	-
Tanya Estates Pvt. Ltd.	5,000	10	-	-
Shree Ghantakarna Rolling Mills Pvt. Ltd	5,000	10	-	-
Total	50,000	100	10,000	100



Ashnisha Industries Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2017

Note No - 2

Reserves and Surplus

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Surplus	(2,26,006.00)	(90,513.79)
Opening balance	(90,513.79)	(81,653.00)
(+) Net profit/(Net loss) for the Current Year	(1,35,492.21)	(8,860.79)
Closing balance	(2,26,006.00)	(90,513.79)
Grand Total	(2,26,006.00)	(90,513.79)

Note No - 3

Long-Term Borrowings

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Unsecured Loan		
Loan from Corporate Body	1,15,52,000.00	1,24,92,000.00
Loan from Directors	36,40,816.00	61,30,816.00
Loan From Others	60,50,000.00	25,00,000.00
Grand Total	2,12,42,816.00	2,11,22,816.00

Note No - 4

Trade Payables

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Trade Payables For Goods	29,95,865.00	1,47,30,377.00
Trade Payables For Expenses	51,318.70	10,000.00
GRAND TOTAL	30,47,183.70	1,47,40,377.00



Note No - 5**Short-Term Provisions**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Others		
Unpaid Audit Fees	18,625.00	15,000.00
Unpaid Legal Fees	21,125.00	12,500.00
GRAND TOTAL	39,750.00	27,500.00

Note No - 6**Long Term Investment**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Equity Shares - Quoted	1,84,36,500.00	1,84,36,500.00
Lesha Industries Ltd (4,14,450 Shares)	76,75,000.00	76,75,000.00
India Infraspace Ltd (10,76,150 Shares)	1,07,61,500.00	1,07,61,500.00
Market Value of Quoted Investment	2,05,47,667.00	8,20,70,646.00
Lesha Industries Ltd	11,23,159.50	13,59,396.00
India Infraspace Ltd	1,94,24,507.50	8,07,11,250.00
Unquoted Investments	25,00,000.00	-
Birla sun life cash manger-1	10,00,000.00	-
Birla sun life cash manger-2	15,00,000.00	-
Grand Total	2,09,36,500.00	1,84,36,500.00

Note No - 7**Trade Receivables**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Outstanding for less than 6 months from the due date	-	-
Secured, considered good	-	-
Outstanding for more than 6 months from the due date	30,37,847.00	1,47,56,387.00
Un-Secured, considered good	30,37,847.00	1,47,56,387.00
Grand Total	30,37,847.00	1,47,56,387.00

Note No - 8**Cash and Cash Equivalents**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Balances with banks		
ICICI Bank	21,093.62	25,10,833.13
Union Bank	5,340.00	6,135.00
Cash on hand	1,29,963.00	9,463.00
Grand Total	1,56,396.62	25,26,431.13



Note No - 9**Short-Term Loans and Advances**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Deposits	20,000.00	20,000.00
Advance to Corporate Bodies	4,53,000.00	1,53,761.00
Grand Total	4,73,000.00	1,73,761.00

Note No - 10**Other Current Assets**

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Preliminary Expenses	-	7,100.00
Grand Total	-	7,100.00



Ashnisha Industries Limited

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2017

Note No - 11

Revenue from Operations

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Sale of Steel Products	54,39,842.00	1,40,53,701.00
Grand Total	54,39,842.00	1,40,53,701.00

Note No - 12

Miscellaneous Income

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Excess Provision Reversed	5,000.00	-
Grand Total	5,000.00	-

Note No - 13

Purchases of Stock-in-Trade

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Purchase of Steel Products	54,24,634.00	1,40,28,930.00
Grand Total	54,24,634.00	1,40,28,930.00

Note No - 14

Other Expenses

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
Payment to Auditors	8,625.00	10,000.00
As Auditor	8,625.00	10,000.00
For Taxation Matters	-	-
For Other Services	-	-
Legal & Professional Fees	28,625.00	18,736.00
Applications fees	34,500.00	-
Processing charges	54,050.00	-
Other Expenses	29,900.21	4,895.79
Grand Total	1,55,700.21	33,631.79



A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING:

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and materially complies with the mandatory accounting standards issued by the ICAI and Provision of the Companies Act'2013

2. REVENUE RECOGNITION:

Sale of goods is recognized on dispatch to the customers. "SALES" include amount recovered towards sales tax Excise Duty and net of sales return.

3. INVESTMENTS

Investments are shown at Cost.

4. TAX ON INCOME:

a) Current tax is determined in accordance with the provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.

b) Deferred tax is recognized on timing difference between book profit and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

5. PROVISION AND CONTINGENT LIABILITIES:

a) Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.

b) Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved.

6. EARNING PER SHARE

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.



7. NOTES FORMING PART OF ACCOUNTS

- a) Previous year's figures have been rearranged / regrouped wherever necessary to make them comparable with the current year figures.
- b) Balances of Sundry Debtors, Sundry Creditors, Loan & Advances, Advance Receivable are subject to confirmation and reconciliation if any,
- c) In the opinion of the Board, the Current Assets, Loan & Advances are approximately of the value stated, in the ordinary course of business. Provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.
- d) The Company is in the process of compiling information from its suppliers regarding their status under Micro, Small and Medium Enterprise Development Act 2006. And hence disclosure, if any of the amounts unpaid as at the yearend together with the interest paid / payable as required is not given.
- e) As informed by the management that the loans are interest free, which in our opinion is violation of Section 186 (7) of the Companies Act, 2013

8. EARNING PER SHARE (EPS):

PARTICULARS	31-03-2017 RUPEES	31-03-2016 RUPEES
a) Weighted Average Number of Shares	34,461	10,000
b) Net Profit (Loss) after tax available for equity share holders	(1,35,492)	(8,860)
c) Basic & Diluted Earnings per Share (Rs.)	(3.91)	(0.89)

9. PAYMENTS TO THE AUDITOR:

Particulars	2016-17	2015-16
a) As Audit Fees	10,000	10,000
b) Other Payments	NIL	NIL
Total	10,000	10,000

10. Related party disclosures, as required by Accounting Standard 18 – “Related Parties Disclosure” are given as under:

(a) Key Management Personnel Enterprises in which key Management Personnel & their relatives have significant influence:

1. Ashok C. Shah : Director
2. Shalin A. Shah : Director
3. Lesha Industries Limited : Associate Concern

(a) Nature of Transaction: Key Management Personal & Enterprises in which key Management Personnel & their relatives have significant influence:



Particulars	Name	2016-17
1. Loan Taken	Shalin A. Shah	61.1 Lakhs
2. Loan Taken	Ashok C. Shah	0.2 Lakhs

11. Foreign Currency

Particulars	2016-17	2015-16
Earning	NIL	NIL
Expenses	NIL	NIL
Total	NIL	NIL

12. Regarding Specified Bank Notes Transactions (During the period of Demonetization):-
 The Ministry of Corporate Affairs (MCA) in its notification dated 30th March, 2017 amended Schedule III to the Companies Act, requiring companies to provide the following disclosure in the Financial Statements I respect of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 to 30th December, 2016: (in Rs.)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 8th November, 2016	0	1,09,463	1,09,463
(+) Permitted Receipts (Includes Cash Withdrawal From bank)	0	50,000	50,000
(-) Permitted Payments	0	0	0
(-) Amount deposited in Banks	0	29,500	29,500
Closing Cash in Hand as on 30th December, 2016	0	1,29,963	1,29,963

Signature to all Schedules

As per our report of even date

For, Ashnisha Industries Limited

For G M C A & Co.
 CHARTERED ACCOUNTANTS
 F.R.NO.109850W

Shalin A. Shah *Ashok C. Shah*
 (Director) (Director)



M. S. Patel
 (MITT S. PATEL)
 PARTNER

MEMBERSHIP NO. : 163940

Place: Ahmedabad
 Date: 14-07-2017