

ANNUAL REPORT 2023-24

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Ashok Shah	Managing Director
Mr. Shalin Shah	Director
Mr. Kiritbhai Patel	Independent Director
Mr. Swapnil Shimpi	Independent Director
Mr. Yash Bodade	Additional (Independent) Director
Ms. Manjusha Salunke	Additional (Independent) Director
Mr. Hiren Makwana	Chief Financial Officer
Ms. Dimpal Solanki	Company Secretary & Compliance Officer

REGISTERED OFFICE

7th Floor, Ashoka Chambers,
Opp. HCG Hospital,
Mithakhali Six Roads,
Ahmedabad – 380 006, Gujarat, India

CONTACT DETAILS

Website: www.ashnisha.in
Tel: 079 2646 3227
Email: ashnishalimited@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Purva Shareregistry (India) Pvt. Ltd.
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt,
J. R. Boricha Marg, Lower Parel East,
Mumbai, Maharashtra 400011

BANKERS

ICICI Bank
Ashram Road,
Ahmedabad – 380009

STATUTORY AUDITORS

M/s. GMCA & Co.
101, "Parishram", 5-B, Rashmi Society,
Nr. L. G. Showroom, Mithakhali Six Roads,
Navrangpura, Ahmedabad-380009
Email: gmca1973@gmail.com
Phone No. 079-40037372

SECRETARIAL AUDITOR

Chintan K. Patel
Practicing Company Secretary
Ahmedabad

NOTICE

Notice is hereby given that **15th Annual General Meeting** for the Financial Year 2023-24 of the Members of **Ashnisha Industries Limited** will be held on **Friday, 13th Day of September, 2024 at 3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.

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

“RESOLVED THAT pursuant to the provisions of section 129, 134 and all other applicable provisions of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 and reports of the Board of Directors and Statutory Auditors thereon, as circulated to the members, be and are hereby considered and approved.”

2. **Re-appointment of Mr. Shalin Shah (DIN: 00297447), who is liable to retire by rotation and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shalin Shah (DIN: 00297447), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive Director of the company.”

SPECIAL BUSINESS:

3. **Regularization of appointment of Mrs. Manjusha Rahul Salunke (DIN: 10666478) as the Non-Executive 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 provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and in accordance with Regulation 16(1)(b), Regulation 25, Regulation 17(1)(c) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mrs. Manjusha Rahul Salunke (DIN: 10666478), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of Companies Act, 2013, by the Board of Directors w.e.f. 15th June, 2024 for a period of 5 (five) years and who has submitted a declaration that she meets the criteria for independence as provided in section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the

Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retirement by rotation, to hold office for a period of 5 (five) years with effect from 15th June, 2024 up to 14th June, 2029.”

“**RESOLVED FURTHER THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

4. Regularization of appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) as the Non-Executive 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 provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and in accordance with Regulation 16(1)(b), Regulation 25, Regulation 17(1)(c) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Yash Vishwanath Bodade (DIN: 10669649), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of Companies Act, 2013, by the Board of Directors w.e.f. 15th June, 2024 for a period of 5 (five) years and who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retirement by rotation, to hold office for a period of 5 (five) years with effect from 15th June, 2024 up to 14th June, 2029.”

“**RESOLVED FURTHER THAT** any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

5. Approval of Limit of Borrowings of the Company under Section 180(1)(c) of Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs. 150 Crores (Rupees One Hundred Fifty Crores only) over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution.”

6. Approval of Limits of Loans and/ or Investments and/ or Guarantees under Section 186 of the Companies Act, 2013:

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 provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 150 Crores (Rupees One Hundred Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.”

“RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted thereof) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to fill necessary forms with the Registrar of Companies, to make necessary entries in the statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

7. Approval of Related Party Transactions:

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 provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services

and/or any other business activities during the below mentioned financial years provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

Name of Related Party	Maximum Amount of transaction/s for Financial year 2025-26	Type of transactions
Rhetan TMT Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Ashok Metcast Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Gujarat Natural Resources Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities
Lesha Ventures Private Limited	150 Crore	Purchase/sale of goods, services and/or any other business activities

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised, on behalf of the Company, to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.”

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok C. Shah
Managing Director
DIN: 02467830

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT,
2013**

Item No. 3 of the Notice:

Regularization of appointment of Mrs. Manjusha Rahul Salunke (DIN: 10666478) as the Non-Executive Independent Director of the Company:

In compliance with the requirements of Section 161(1) of the Companies Act, 2013 upon recommendation of the Nomination & Remuneration Committee, the Board has appointed Mrs. Manjusha Rahul Salunke (DIN: 10666478), as an Additional Director (Non- Executive Independent Category) of the Company at its meeting held on 15th June, 2024 to hold office upto the date of the next Annual General Meeting of the Company or upto the period of three months from the date of appointment, whichever is earlier.

In the opinion of the Board, Mrs. Manjusha Rahul Salunke (DIN: 10666478) fulfill the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and she is independent of the management.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Manjusha Rahul Salunke (DIN: 10666478) for the office of Independent Director of the Company and who shall not be liable to retire by rotation.

Mrs. Manjusha Rahul Salunke (DIN: 10666478) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Act.

The consent and approval of the Shareholders is sought for Regularization of her appointment in accordance with the provision of the Section 150 (2) of Companies Act, 2013. In compliance with the provisions of section 149 read with Schedule IV of the Act, the business of appointment of Mrs. Manjusha Rahul Salunke (DIN: 10666478) as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 15th June, 2024 up to 14th June, 2029 is being placed before the Members for their approval.

The terms and conditions of appointment of Mrs. Manjusha Rahul Salunke (DIN: 10666478) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mrs. Manjusha Rahul Salunke (DIN: 10666478) is interested in this resolution since it relates to her appointment as a Non-Executive Independent Director of the Company.

Except this, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution, financially or otherwise.

The details of Mrs. Manjusha Rahul Salunke (DIN: 10666478) as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in Annexure to this Notice.

Accordingly, your directors recommend the resolution at Item No. 3 for approval as special resolution as set out in the notice of the meeting.

Item No. 4 of the Notice:**Regularization of appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) as the Non-Executive Independent Director of the Company:**

In compliance with the requirements of Section 161(1) of the Companies Act, 2013 upon recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Yash Vishwanath Bodade (DIN: 10669649), as an Additional Director (Non- Executive Independent Category) of the Company at its meeting held on 15th June, 2024 to hold office upto the date of the next Annual General Meeting of the Company or upto the period of three months from the date of appointment, whichever is earlier.

In the opinion of the Board, Mr. Yash Vishwanath Bodade (DIN: 10669649) fulfill the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and he is independent of the management.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Yash Vishwanath Bodade (DIN: 10669649) for the office of Independent Director of the Company and who shall not be liable to retire by rotation.

Mr. Yash Vishwanath Bodade (DIN: 10669649) is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

The consent and approval of the Shareholders is sought for Regularization of his appointment in accordance with the provision of the Section 150 (2) of Companies Act, 2013. In compliance with the provisions of section 149 read with Schedule IV of the Act, the business of appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 15th June, 2024 up to 14th June, 2029 is being placed before the Members for their approval.

The terms and conditions of appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Yash Vishwanath Bodade (DIN: 10669649) is interested in this resolution since it relates to his appointment as a Non-Executive Independent Director of the Company.

Except this, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution, financially or otherwise.

The details of Mr. Yash Vishwanath Bodade (DIN: 10669649) as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in Annexure to this Notice.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as special resolution as set out in the notice of the meeting.

Item No. 5 of the Notice:**Approval of Limit of Borrowings of the Company under Section 180(1)(c) of Companies Act, 2013:**

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, the Board of Directors at its meeting held on 13th August, 2024 proposed and approved the borrowing limit upto Rs. 150 Crores (Rupees One Hundred Fifty Crores only) pursuant to Section 180 (1)(c) of the Companies Act, 2013.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Accordingly, the approval of the members of the Company is sought to approve borrowing limits up to Rs. 150 Crores.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in this resolution.

Accordingly, your directors recommend the resolution at Item No. 5 for approval as special resolution as set out in the notice of the meeting.

Item No. 6 of the Notice:**Approval of Limits of Loans and/ or Investments and/ or Guarantees under Section 186 of the Companies Act, 2013:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 150 Crores (Rupees One Hundred Fifty Crores only), as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in this resolution.

Accordingly, your directors recommend the resolution at Item No. 6 for approval as special resolution as set out in the notice of the meeting.

Item No. 7 of the Notice:**Approval of Related Party Transactions:**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 13th August, 2024 has approved a proposal for entering into following related party transactions:

Name of Related Party	<ol style="list-style-type: none"> 1. Rhetan TMT Limited 2. Lesha Industries Limited 3. Ashoka Metcast Limited 4. Gujarat Natural Resources Limited 5. Lesha Ventures Private Limited
Name of Related Director or KMP	Mr. Ashok Shah, Mr. Shalin Shah, Mr. Kiritbhai Patel, Mr. Yash Bodade and Ms. Manjusha Salunke.
Nature of relationship	<p>Mr. Ashok Shah, Managing Director of the Company is also the Managing Director of Ashoka Metcast Limited. He is Director of Lesha Industries Limited, Rhetan TMT Limited and Gujarat Natural Resources Limited.</p> <p>Mr. Shalin Shah, Director of the Company is Managing Director of Rhetan TMT Limited and Gujarat Natural Resources Limited. He is Director is Ashoka Metcast Limited and Lesha Industries Limited</p> <p>Mr. Kiritbhai Patel, Independent Director of the Company is also the Independent Director of Lesha Industries Limited.</p> <p>Mr. Yash Bodade, Additional (Independent) Director of the Company is also Additional (Independent) Director of Rhetan TMT Limited and Independent Director of Gujarat Natural Resources Limited.</p> <p>Ms. Manjusha Salunke, Additional (Independent) Director of the Company is also Additional (Independent) Director of Ashoka Metcast Limited and Lesha Industries Limited.</p>
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Except Mr. Shalin Shah and Mr. Ashok Shah, Directors of the Company; Mr. Kiritbhai Patel, Mr. Yash Bodade, Ms. Manjusha Salunke Independent Directors of the Company and Mrs. Leena Shah, Relative of Director, Lesha Ventures Private Limited, Rhetan TMT Limited, Lesha Industries Limited, Gujarat Natural Resources Limited and Ashoka Metcast Limited, Companies in which Directors of the Company are interested as Director/ Member, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

Accordingly, your directors recommend the resolution at Item No. 7 for approval as special resolution as set out in the notice of the meeting.

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok C. Shah
Managing Director
DIN: 02467830

NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022 and 09/2023 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May, 2022, 28th December, 2022 and 25th September, 2023, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, the 15th AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 15th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 at www.ashnisha.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of

portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and update the same on the website of the Company www.gnrl.in, in case the shares are held by them in physical form.
9. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
10. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 7th September, 2024 to Friday, 13th September, 2024** (both days inclusive).
11. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their Demat accounts. Members holding Physical shares can submit their PAN to the Company/ RTA of the Company viz. Purva Sharegistry (India) Private Limited.

SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities. The forms are available on the website of the Company at www.ashnisha.in

12. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
13. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to caf.ashnisha@gmail.com
16. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.

17. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their re-appointment/appointment at the AGM are annexed to this Notice.

18. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, 10th September, 2024 at 9:00 A.M.** and ends on **Thursday, 12th September, 2024 and 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 6th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding	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

securities in demat mode) login through their Depository Participants (DP)	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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Ashnisha Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cschintanpatel@gmail.com and to the Company at the email

address viz; caf.ashnisha@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **caf.ashnisha@gmail.com.**
2. For Demat shareholders -Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at <http://ashnisha.in/> and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

Annexure to the Notice of Annual General Meeting

Details of Directors seeking Appointment/Reappointment in Annual General Meeting

Name of the Director	Mr. Shalin Shah (DIN: 00297447)	Ms. Manjusha Salunke (DIN: 10666478)	Mr. Yash Bodade (10669649)
Age (Yrs.)	50 Years	40 Years	22 years
Date of Birth	31/08/1973	27/08/1983	31/03/2002
Qualification	Engineering Graduate	B. Sc. (Home Science)	B.Sc. graduate
Date of first appointment on the Board	27/07/2009	15/06/2024	15/06/2024
The no. of Meetings of the Board attended during the year	11 (Eleven)	NA	NA
Terms and Conditions of appointment or re-appointment	As mentioned in the Letter of Appointment	As mentioned in the Letter of Appointment	As mentioned in the Letter of Appointment
Brief Resume and expertise	He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 25 years experience in various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, economics, bookkeeping, information technology and legal. He has been guiding strength behind the enlargement and business strategy of our Company.	She has more than 15 years of experience as a sales manager in IT Industry and such other industry, showcasing invaluable expertise that significantly enhances the company's operations.	Mr. Yash Bodade, aged 22 years, is a B.Sc. graduate having specialization in computer science. He has an experience of more than 2 years in managing portfolios of various clients in his financial consultancy and advisory firm. His Technology & Finance related skills & knowledge will help the Company in taking strategic decision in the interest of the Company.
Designation	Non-Executive Director	Additional (Independent) Director	Additional (Independent) Director
Chairman/Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Nomination & Remuneration Committee	NIL	NIL
No. of Shares held in the Company	8500000 Equity Shares	NIL	NIL
Directorship in Other Listed Company	<ul style="list-style-type: none"> • Gujarat Natural Resources Limited • Ashoka Metcast Limited • Leshia Industries Limited • Rhetan TMT Limited 	<ul style="list-style-type: none"> • Ashoka Metcast Limited • Leshia Industries Limited 	<ul style="list-style-type: none"> • Gujarat Natural Resources Limited • Rhetan TMT Limited
Related to other directors	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.	None	None

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their **Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Financial Results Particulars	(Rs. In Lakhs)			
	Year ended 31/03/2024		Year ended 31/03/2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	535.40	1487.33	719.70	2137.78
Expenditure	450.94	1343.97	639.51	2023.87
Depreciation	0.19	51.55	0.18	29.95
Profit/(Loss) before Tax	84.46	143.36	80.01	113.91
Current Tax	19.35	21.75	12.77	12.77
Deferred Tax	-0.01	26.04	0.07	11.26
Profit/(Loss) after Tax	65.12	95.57	67.18	89.88

2. PERFORMANCE:

The Company has successfully generated a significant amount of revenue during the financial year under review. The Management is continuously striving to enhance the Company's growth. The Company specializes in the trade of various steel products and other goods.

3. DIVIDEND:

Taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2024.

4. TRANSFER TO RESERVE:

Reserves & Surplus at the end of the year stood at Rs. 1737.49 Lakhs as compared to Rs. 1352.37 Lakhs at the beginning of the year.

5. SHARE CAPITAL:

The Company has only one class of shares – equity shares with face value of Re. 1/- each as on 31st March, 2024.

During the year under review, the authorized share capital of the company increased from Rs. 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh only) divided into 10,25,00,000 (Ten Crore Twenty Five Lakh) Equity Shares of Re. 1/ - (Rupee One) each to Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh only) divided into 16,50,00,000 (Sixteen Crore Fifty Lakh) Equity Shares of Re. 1/ - (Rupee One) each by passing resolution in the Extra Ordinary General Meeting held on 1st March, 2024.

During the year under review the Company had made allotment of 20,00,000 Equity Shares on preferential basis in the Board Meeting held on 14/08/2023.

The issued, subscribed and paid up share capital of the Company is Rs. 10,10,00,000/-

6. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

7. SECRETARIAL STANDARDS:

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

8. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Company during the year under review.

9. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

During the period under review, a number of energy conservation initiatives were adopted and were taken by the Company. There are no plans to bring in any sort of technology for the project and hence information regarding its assimilation is not applicable. There was no study activities carried out during the year as well as no foreign exchange proceeds or outgo during the year. The information pertaining to foreign exchange income or outgo during the year is given in **ANNEXURE – I**.

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

There were no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has one subsidiary viz Adzillow Private Limited (formerly known as EZI Ventures Private Limited).

As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary included in the consolidated financial statements is included in Form AOC – 1 and consolidated performance and financial summary given here in above.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.ashnisha.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of your Company's Subsidiary in Form AOC-1 is attached to the Financial Statements.

There are no Joint Ventures/Associate Companies.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

14. MEETING OF BOARD OF DIRECTORS:

During the year under the review, 11 (Eleven) Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under. Details of Board and Board committee meetings held during the year are given in the Corporate Governance Report.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

15. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: www.ashnisha.in.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with a Net Worth of Rs. 500 Crores or more or an annual turnover of Rs. 1000 Crores or more or with a net profit of Rs. 5 Crores or more is required to constitute a CSR Committee. At present, the Company is not required to form a CSR Committee in this regards as none of the above referred limits have been triggered.

17. INSURANCE:

All the Properties of the Company are adequately insured.

18. RELATED PARTY TRANSACTIONS:

There was significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **ANNEXURE –II**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

In terms of Regulation 23 of the SEBI Listing Regulations, your Company submits details of related party transactions as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

19. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shalin Shah (DIN: 00297447) 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.

The Company had, pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointed Mr. Kiritbhai Patel (DIN: 03618884) and Mr. Swapnil Shimpi (DIN: 10469352) as Additional (Independent) Directors of the Company w.e.f. 22/01/2024. Their appointment was subsequently ratified by the shareholders of the Company in their Extra-Ordinary General Meeting held on 01/03/2024 as Independent Directors.

Mr. Chandrakant Chauhan (DIN: 08057354) and Mrs. Daxaben Shah (DIN: 08054390), Independent Directors of the Company resigned from the office of director w.e.f. 19/03/2024, citing personal reasons. The Company had received a confirmation from them that there are no material reasons for their resignation other than the reasons provided by them.

Ms. Manjusha Salunke (DIN: 10666478) and Mr. Yash Bodade (DIN: 10669649) were appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 15/06/2024. Further, the business of their ratification of appointment is placed before the members for their approval.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director.

In the opinion of the Board, all the Independent Directors on the Board of the Company are persons of integrity, expert and experienced (including the proficiency).

Mr. Ashok Shah (DIN: 02467830), showed his unwillingness to continue as Managing Director due to pre occupancy elsewhere w.e.f. 16/06/2023. However, he continued to be the Director of the Company.

Further, he was re-designated and appointed as Managing Director of the Company for a period of 5 (years) w.e.f. 21/12/2023 upto 20/12/2028. His appointment was approved by the shareholders of the Company at their Extra-Ordinary General Meeting (AGM) held on 01/03/2024.

Mrs. Payal Donga who was the Chief Financial Officer of the Company resigned w.e.f. 30/09/2023 due to personal reasons.

Mr. Hiren Makwana was appointed as the Chief Financial Officer on 27/12/2023.

As required under Section 203 of the Companies Act, 2013 and relevant provisions of the Listing Regulations, the Company has Mr. Ashok C. Shah (Managing Director), Mr. Hiren Makwana as Chief Financial Officer (CFO) and Ms. Dimpal J. Solanki (Company Secretary) under the Key Managerial Personnel of the Company.

20. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at their separate meeting held on 29/02/2024 has evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

- | | |
|--------------------------------|---|
| (a) For Independent Directors: | (b) For Executive Directors: |
| - Knowledge and Skills | - Performance as Team Leader/Member. |
| - Professional conduct | - Evaluating Business Opportunity and analysis of Risk Reward Scenarios |
| - Duties, Role and functions | - Key set Goals and achievements |
| | - Professional Conduct, Integrity |
| | - Sharing of Information with the Board |

The Directors expressed their satisfaction with the evaluation process.

21. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company.

22. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to Executive Directors or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31st March, 2024.

The statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **ANNEXURE - III**.

23. INDEPENDENT DIRECTORS' MEETING

Independent Directors of the Company had met on 29/02/2024 during the year, review details of which are given in the Corporate Governance Report.

24. COMMITTEES OF THE BOARD:

There are currently **Three Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "**Report on Corporate Governance**", a part of this Annual Report.

25. AUDITORS:

A. Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. GMCA & Co., Chartered Accountants (Firm Reg. No. 109850W) was appointed as Statutory Auditors of the Company for a consecutive period of 4 (four) years from the conclusion of Annual General Meeting held in the year 2022 till the conclusion of the Annual General Meeting to be held in the year 2026.

The Members may note that consequent to the changes in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s. GMCA & Co., Chartered Accountants as the Auditors of the Company, by the Members at the ensuing AGM.

The Company has received a certificate from M/s. GMCA & Co., Chartered Accountants, confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Report given by the M/s. GMCA & Co., Auditors on the financial statements for the year ended March 31, 2024 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.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is self-explanatory and therefore do not call for any further comments and annexed herewith as **ANNEXURE-V**.

26. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an internal financial Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee formulates the scope, functioning, periodicity and methodology for conducting the internal audit. The internal auditors carry out audit, covering inter alia, monitoring and evaluating the efficiency & adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations and submit their periodical internal audit reports to the Audit Committee. Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

27. RISK MANAGEMENT:

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified for the Company by the management are Compliances of various applicable Laws, Regulatory changes, Manufacturing & Supply, Litigation and Technological Changes. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize.

28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Report on Management Discussion and Analysis Report as required under SEBI Listing Regulations is included in this Report as **ANNEXURE-IV**. Certain statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

31. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has adopted and amended its Code of Conduct for prevention of Insider Trading w.e.f. April 1, 2019 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

- i. In the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii. 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 31st March, 2024 and of the profit and loss of the company for that period;
- iii. 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;
- iv. The directors had prepared the annual accounts on a going concern basis;
- v. 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
- vi. 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.

33. CORPORATE GOVERNANCE:

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard. Report on Corporate Governance is attached as **ANNEXURE-VI**. The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **ANNEXURE-VII**.

34. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 541702 & security id: ASHNI. The Company confirms that the annual listing fee to the stock exchange for the financial year 2024-25 has been paid.

35. RELATED PARTY DISCLOSURE:

Related Party disclosure as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31st March, 2024	Maximum amount during the year
1	Loans and advances in the nature of loans to subsidiary	Nil	Nil
2	Loans and advances in the nature of loans to associate	Nil	Nil
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	Nil	Nil

36. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account.

37. MAINTENANCE OF COST RECORDS:

The Company is not require to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

38. ACKNOWLEDGEMENT:

Your Directors take this opportunity to articulate their appreciation for the generous commitment, dedication, hard work and noteworthy contribution made by employees at all levels in ensuring sustained growth of the Company. Your Directors also earnestly thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their persistent assistance, co-operation and support.

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

CEO & CFO CERTIFICATION

To,
The Board of Directors,
Ashnisha Industries Limited
Ahmedabad

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement for the Financial Year 2023-24 and that to the best of our knowledge and belief.
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
 - a. There have been no significant changes in internal control during the year.
 - b. There have been no significant changes in accounting policies during the year and
 - c. No instances of significant fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

For and on behalf of the Board

Place: Ahmedabad
Date: May 29, 2024

Sd/-
Ashok Shah
Managing Director
DIN: 00297447

Sd/-
Hiren Makwana
Chief Financial Officer

FORM NO. AOC- 1

Part "A": Subsidiaries

1	Name of the subsidiary	Adzillow Private Limited (formerly known as EZI Ventures Private Limited)
2	The date since when subsidiary was acquired	August 16, 2018
3	Reporting period for the subsidiary	2023-24
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR (Rs. in Lakhs)
5	Share capital	501.59
6	Reserves & surplus	4149.67
7	Total assets	5707.40
8	Total Liabilities	1056.13
9	Investments	0.19
10	Turnover	951.93
11	Profit/(loss) before taxation	58.90
12	Provision for taxation	(28.45)
13	Profit/(loss) after taxation	30.45
14	Proposed Dividend	-
15	% of shareholding	56.82% held by Ashnisha Industries Limited

2. Names of subsidiaries which are yet to commence operations - None

3. Names of subsidiaries which have been liquidated or sold during the year. - NA

Part "B": Associates and Joint Ventures

There are no Associates of the Company.

Place: Ahmedabad

Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE – I TO THE BOARD’S REPORT**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	2023-24	2022-23
Foreign Exchange Earning	Nil	Nil
Foreign Exchange out go	Nil	Nil

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE – II TO THE BOARD’S REPORT**FORM NO. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions’	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rhetan TMT Limited (Group Companies)
b)	Nature of contracts/arrangements/transaction	Purchase of goods
c)	Duration of the contracts/arrangements/transaction	F.Y. 2023-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	08/05/2023
f)	Amount paid as advances, if any	-

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE-III TO THE BOARD'S REPORT**1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- ii. The percentage increase in 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.	Name of Director/KMP and its Designation	Remuneration to the Director / KMP for the Financial Year 2023-24	Remuneration to the Director / KMP for the Financial Year 2022-23	Percentage increase / decrease in remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Ashok Shah (Managing Director)	Nil	Nil	Nil	Nil
2	Mr. Shalin Shah (Director)	Nil	Nil	Nil	Nil
3	Mr. Kiritbhai Patel (Independent Director)	Nil	Nil	Nil	Nil
4	Mr. Swapnil Shimpi (Independent Director)	Nil	Nil	Nil	Nil
5	Mr. Hiren Makwana Chief Financial Officer	0.60	-	NA	NA
6	Ms. Dimpal Solanki (Company Secretary)	1.20	1.20	Nil	NA

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 0.90 Lakh for the Financial Year 2023-24.
- iv. There was 2 (two) permanent employees on the rolls of the Company during the year ended 31st March, 2024.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was **Nil**. Average percentage increase made in the salary of the managerial personnel in the last Financial Year—**Nil**.
- vi. Affirmed that the Remuneration as per the Nomination & Remuneration Policy of the Company—**Yes**
- vii. The Market Capitalization as on 31st March, 2024 was Rs. 6150.90 lakhs as compared to 15057.90 Lakhs as on March 31, 2023. Price Earnings Ratio of the Company was 93.77 as on 31st March, 2024 as against 152.74 as on 31st March, 2023.
- viii. There is no variable component in remuneration of Directors of the Company.
- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year — N.A.

2. There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE-IV TO THE BOARD'S REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The steel industry, a cornerstone of modern infrastructure, is characterized by a complex structure and dynamic development. The industry has seen significant advancements in technology, improving efficiency and reducing environmental impact, with innovations such as advanced high-strength steels and sustainable practices gaining traction. Geographically, production is concentrated in countries with large-scale industrial capabilities like China, India, and the United States. The industry faces ongoing challenges, including fluctuating raw material costs, regulatory pressures on emissions, and the need for modernization to meet evolving market demands and sustainability goals. The company's role is crucial in bridging the gap between steel manufacturers and consumers, ensuring timely delivery and competitive pricing while managing inventory and logistics efficiently.

➤ OVERVIEW:

The global steel industry is a major economic force driven by its essential role in infrastructure, construction, and manufacturing. Steel production involves significant financial investment, with capital expenditures for new plants and technological upgrades often reaching billions of dollars. Revenue is influenced by fluctuations in raw material costs, steel prices, and global demand. The industry's financial performance is closely tied to economic cycles, with periods of expansion marked by rising steel prices and high demand, while downturns can lead to overcapacity and price volatility. Additionally, ongoing investments in sustainability and technology are reshaping the financial landscape, with a focus on reducing carbon footprints and improving operational efficiencies.

➤ OPPORTUNITY & THREATS:**Opportunities:**

Rapid industrialization and infrastructure development in emerging economies, particularly in Asia and Africa, create substantial demand for steel, offering growth opportunities for traders. Forming alliances with steel producers, manufacturers, and logistics providers can enhance supply chain reliability and create opportunities for exclusive deals and favourable terms. Capitalizing on price volatility by employing effective trading strategies and hedging can help manage risks and seize opportunities for profit.

Threats:

Economic slowdowns or recessions can reduce demand for steel, especially in industries like construction and automotive. This reduced demand can lead to lower prices and decreased sales volumes. Steel trading relies on a complex supply chain involving raw material suppliers, manufacturers, and logistics providers. Disruptions in this supply chain, whether due to geopolitical tensions, natural disasters, or transportation issues, can affect the availability and cost of steel.

➤ COMPETITION:

Companies with lower production costs can often offer more competitive pricing. This can be due to more efficient production processes, access to cheaper raw materials, or economies of scale. High capital requirements and established relationships can limit the entry of new competitors. However, new entrants with innovative approaches or niche focus can still disrupt the market.

➤ SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

Details on segment wise performance of the Company is provided separately in Notes to Accounts.

➤ RISK AND CONCERN:

Steel trading relies on a complex supply chain. Disruptions in transportation, logistics, or production can delay shipments and increase costs. Dependence on specific suppliers for raw materials or finished products can be risky if those suppliers face operational issues or financial instability.

Changes in tariffs, trade agreements, and import/export restrictions can affect the cost and availability of steel, influencing competitive dynamics and profit margins. Compliance with environmental standards and regulations is increasingly stringent. Investments in sustainable practices and technologies may be necessary to meet regulatory requirements and market expectations.

➤ NEW INITIATIVES BY THE COMPANY:

The Management has decided to foray into the business of setting up of solar power plant. The Company is in the process of obtaining various permissions for setting up of Solar Power Plant in the state of Gujarat for a capacity upto 4 MW. In addition to that, the Company has entered into Memorandum of Understanding with Commissioner of Municipalities Administration Government of Gujarat as a part of the Investment Promotion Activity for the Vibrant Gujarat Global Summit 2024 for setting up of Solar Plant.

The Company is quite convinced that the overall productivity, profitability would improve in a sustainable manner, as an outcome of this strategy.

➤ OUTLOOK:

The steel industry is expected to continue evolving with a strong focus on sustainability, technological innovation, and adaptation to changing global economic conditions. As industries worldwide push for greener practices, the steel sector will likely see significant advancements in reducing its environmental footprint and improving efficiency.

Overall, the steel industry remains a critical part of the global economy, with ongoing developments shaping its future trajectory.

➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

➤ HUMAN RESOURCE:

The Company believes in a culture of inclusion, trust, skill development, empowerment and development for its employees. It considers its human resources as its biggest asset and believes in people at the heart of its human resource strategy which set the Company apart from Company's peers. It also believes that the employees continuously strive to make the organization as inclusive as possible. The Company's organization structure is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and goals of the business. Industrial relations continue to remain cordial.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

➤ **CEO AND CFO CERTIFICATION:**

Mr. Ashok Shah, Managing Director and Mr. Hiren Makwana, CFO have given certificate to the board as contemplated in SEBI Listing Regulations.

➤ **CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Operational performance viz. total revenue decreased from Rs. 719.70 Lakhs in the previous financial year to Rs. 535.40 Lakhs in the current financial year. Cash and cash equivalents at the end of the year stood at Rs. 17.32 Lakhs.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Debtors Turnover Ratio	0.54	0.86	0.89	2.15
Inventory Turnover Ratio	0.00	0.00	0.27	0.18
Interest coverage ratio	0.00	0.00	0.00	0.00
Current Ratio	11.09	3.63	3.56	4.59
Debt Equity Ratio	0.14	0.07	0.05	0.03
Operating Profit Margin	16.06	0.00	11.49	-0.63
Net Profit Margin	12.34	10.28	7.66	4.58
Return on Networth	2.37	3.81	1.24	1.35
P/E Ratio	93.77	152.74	63.89	114.17

➤ **DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Even though the Company has rational retribution but due to adjustment of past year's losses, your Company fall short to earn significant sum as return on Net Worth.

➤ DISCLOSURE OF ACCOUNTING TREATMENT:

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE – V TO THE BOARD’S REPORT**FORM NO. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[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,
Ashnisha Industries Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashnisha Industries Limited** (hereinafter called the Company) (CIN: L74110GJ2009PLC057629) having its registered office at **7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithakhali Six Roads, Ahmedabad-380006**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ashnisha Industries Limited** (the Company) for the financial year ended on **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had not received any proxy forms for the Annual General Meeting for the financial year ended 31st March, 2023.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I 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 Company had complied with the all provisions of the section 186 of the Companies Act, 2013, except the non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I 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.

I further report that during the year under review the Company had made allotment of 20,00,000 equity shares on preferential basis in the Board Meeting held on 14/08/2023.

I further report that during the audit period, the Company has no other major / 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 above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

Place: Ahmedabad

Date: August 13, 2024

SD/-

Chintan K. Patel

Practicing Company Secretary

UDIN: A031987F000970067

Mem. No.: A31987

COP No.: 11959

PR No. 2175/2022

ANNEXURE - A to the Secretarial Audit Report

To,
The Members,
Ashnisha Industries Limited

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process 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 practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad

Date: August 13, 2024

SD/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987F000970067
Mem. No.: A31987
COP No.: 11959
PR No. 2175/2022

Secretarial Compliance Report of Ashnisha Industries Limited for the year ended March 31, 2024.**(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Ashnisha Industries Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **7th Floor, Ashoka Chambers, Opp. HCG Hospital, Mithkhali Six Roads, Mithakhali, Ahmedabad, Gujarat, India, 380006**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

- (a) all the documents and records made available to me and explanation provided by **Ashnisha Industries Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the period under review.**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports. Not Applicable as no observation made in previous reports.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA

2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	NA
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>a. The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>

3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA
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**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Complied
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<p>Yes</p> <p>Yes</p>	<p>Complied</p> <p>Complied</p>

3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes	Complied
4.	Disqualification of Director: None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	NA NA
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied

8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>NA</p>	<p>Complied</p> <p>NA</p>
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>Complied</p>
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>Complied</p>
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	<p>NA</p>	<p>NA</p>
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	<p>NA</p>	<p>NA</p>
13.	<p>Compliance with the requirement of SDD by the listed entities.</p>	<p>Yes</p>	<p>Complied</p>

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad

Date: May 25, 2024

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987F000450273

ANNEXURE – VI TO THE BOARD’S REPORT**REPORT ON CORPORATE GOVERNANCE****COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company’s philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor’s protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

1. BOARD OF DIRECTORS:**➤ Composition of the Board of Directors:**

The Company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Name of Director	DIN	Category	Designation
Mr. Ashok Shah	02467830	Executive Director	Managing Director
Mr. Shalin Shah	00297447	Non-Executive Director	Non-Executive Director
Ms. Daxaben Shah (upto 19/03/2024)	08054390	Non-Executive Director	Independent Director
Mr. Chandrakant Chauhan (upto 19/03/2024)	08057354	Non-Executive Director	Independent Director
Mr. Kiritbhai Patel (w.e.f. 22/01/2024)	03618884	Non-Executive Director	Independent Director
Mr. Swapnil Shimpi (w.e.f. 22/01/2024)	10469352	Non-Executive Director	Independent Director
Mr. Yash Bodade (w.e.f. 15/06/2024)	10669649	Non-Executive Director	Additional (Independent) Director
Ms. Manjusha Salunke (w.e.f. 15/06/2024)	10666478	Non-Executive Director	Additional (Independent) Director

➤ Number of Board Meetings and Attendance of Directors:

During the financial year 2023-24, **11 (Eleven)** Board Meetings were held on 08/05/2023, 23/05/2023, 28/07/2023, 12/08/2023, 14/08/2023, 09/11/2023, 21/12/2023, 27/12/2023, 22/01/2024, 31/01/2024 and 20/03/2024.

The composition of Directors and the attendance at the Board Meeting during the year 2023-24 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Ashok Shah	Managing Director	5	-	1	11/11	Yes
Mr. Shalin Shah	Non-Executive Director	5	-	2	11/11	Yes
Ms. Daxaben Shah	Independent Director	-	-	-	10/11	Yes
Mr. Chandrakant Chauhan	Independent Director	-	-	-	10/11	Yes
Mr. Kiritbhai Patel	Independent Director	2	2	1	3/11	NA
Mr. Swapnil Shimpi	Independent Director	-	1	2	3/11	NA
Mr. Yash Bodade	Additional (Independent) Director	2	-	-	-	NA
Ms. Manjusha Salunke	Additional (Independent) Director	2	-	-	-	NA

Other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director are as under:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok Shah	1. Ashoka Metcast Limited	Managing Director	-	-	-
	2. Lesh Industries Limited	Director	-	-	Member
	3. Gujarat Natural Resources Limited	Director	Member	Member	-
	4. Rhetan TMT Limited	Director	Member	Member	Member
Mr. Shalin Shah	1. Rhetan TMT Limited	Managing Director	-	-	-
	2. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	3. Lesh Industries Limited	Director	Member	Member	Chairman
	4. Ashoka Metcast Limited	Director	Member	Member	Member

Mr. Kiritbhai Patel	1. Leshia Industries Limited	Independent Director	Chairman	Member	-
Mr. Swapnil Shimpi	-	-	-	-	-
Mr. Yash Bodade	1. Gujarat Natural Resources Limited	Independent Director	-	-	-
	2. Rhetan TMT Limited	Additional (Independent) Director	-	-	-
Ms. Manjusha Salunke	1. Ashoka Metcast Limited	Additional (Independent) Director	-	-	-
	2. Leshia Industries Limited	Additional (Independent) Director	-	-	-

- Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report as **ANNEXURE-VIII**.
- Knowledge of TMT Bars business, Marketing, Trading, business strategy and evaluation of performance with industry benchmarks in the fields of Steel, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statutes.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mr. Daxaben Shah, who was the Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 27th September, 2023. The Company Secretary acts as Secretary to the Committee.

The major terms of reference of the Audit Committee include:

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- Evaluation of internal financial controls and risk management systems;
- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

Audit Committee meetings were held on 08/05/2023, 12/08/2023, 09/11/2023 and 22/01/2024 during the year under review.

The Constitution of the committee and the attendance of each member of the committee are given below:

Composition of Audit Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Chandrakant Chauhan upto 19/03/2024)	08057354	Chairman	Non-Executive Independent Director
2.	Mr. Swapnil Shimpi (w.e.f. 20/03/2024)	10469352	Chairman	Non-Executive Independent Director
3.	Mrs. Daxaben Shah upto 19/03/2024)	08054390	Member	Non-Executive Independent Director
4.	Mr. Kiritbhai Patel (w.e.f. 20/03/2024)	03618884	Member	Non-Executive Independent Director
5.	Mr. Shalin Shah	00297447	Member	Non-Executive Director

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mr. Chandrakant Chauhan	4	4
Mr. Swapnil Shimpi	-	-
Mrs. Daxaben Shah	4	4
Mr. Kiritbhai Patel	-	-
Mr. Shalin Shah	4	4

B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations.

The major terms of reference of the Nomination & Remuneration Committee include:

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Committee meeting was held on 28/07/2023, 21/12/2023 and 27/12/2023 during the year under review.

Composition of Nomination & Remuneration Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Daxaben Shah upto 19-03-2024)	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Kiritbhai Patel (w.e.f. 20-03-2024)	03618884	Chairman	Non-Executive Independent Director
3.	Mr. Chandrakant Chauhan upto 19-03-2024)	08057354	Member	Non-Executive Independent Director
4.	Mr. Swapnil Shimpi (w.e.f. 20-03-2024)	10469352	Member	Non-Executive Independent Director
5.	Mr. Shalin A. Shah	00297447	Member	Non-Executive Director

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	3	3
Mr. Kiritbhai Patel	-	-
Mr. Chandrakant Chauhan	3	3
Mr. Swapnil Shimpi	-	-
Mr. Shalin A. Shah	3	3

Policy on Directors' Appointment and Remuneration

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

1.1 Appointment criteria and qualifications

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- a) **Managing Director/Whole-time Director/Manager (Managerial Personnel)**
The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director**
- An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

Criteria for Performance Evaluation of Independent Directors. The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

Details of Remuneration paid to Directors during the year:**A. Executive Directors**

The remuneration paid to Directors during the financial year ended 31st March, 2024 is as follows:
No remuneration is paid to the Executive Directors of the Company.

B. Non Executive Directors

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31st March, 2024.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

The major terms of reference of the Stakeholders Relationship Committee include:

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

Composition of Stakeholders Relationship Committee as on the date of the report:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mrs. Daxaben Shah (upto 19-03-2024)	08054390	Chairman	Non-Executive Independent Director
2.	Mr. Kiritbhai Patel (w.e.f. 20-03-2024)	03618884	Chairman	Non-Executive Independent Director
3.	Mr. Chandrakant Chauhan (upto 19-03-2024)	08057354	Member	Non-Executive Independent Director
4.	Mr. Swapnil Shimpi (w.e.f. 20-03-2024)	10469352	Member	Non-Executive Independent Director
5.	Mr. Ashok Shah	02467830	Member	Executive Director

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended
Mrs. Daxaben Shah	4	4
Mr. Kiritbhai Patel	-	-
Mr. Chandrakant Chauhan	4	4
Mr. Swapnil Shimpi	-	-
Mr. Ashok Shah	4	4

Ms. Dimpal Solanki, Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 08/05/2023, 12/08/2023, 09/11/2023 and 22/01/2024.

No. of Shareholders' complaints pending at the beginning of the year: 0

No. of Shareholders' complaints received during the year: 1

No. of complaints solved to the satisfaction of shareholders: 1

No. of complaints not solved to the satisfaction of shareholders: 0

No. of pending complaints at the end of the year: 0

3. INDEPENDENT DIRECTORS:

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, *inter alia*, considers qualification, positive attributes; area of expertise and number of Directorships and Memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on 29/02/2024, inter alia, to discuss:

- * Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- * Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- * Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link at <http://ashnisha.in/wp-content/uploads/2020/09/familiarization-programme-for-independent-directors.pdf>

4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS:

None of the Non-Executive Non-Promoter Directors hold shares of the Company as on 31st March, 2024.

5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Ashok C. Shah, Managing Director is the father of Mr. Shalin A. Shah, Director of the Company. No other Director of the Company is related to any other Director.

6. Chart or Matrix setting out the skills/ expertise/ competence of the Board of Directors specifying the following:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Management & Leadership	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
Industry Domain Knowledge	Knowledge about business of the Company and understanding of business environment,
Financial Expertise	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

Name of Director	Business Management & Leadership	Industry Domain Knowledge	Financial Expertise	Governance & Compliance
Mr. Ashok Shah	Y	Y	Y	Y
Mr. Shalin Shah	Y	Y	Y	Y
Mr. Kiritbhai Patel	Y	Y	Y	Y
Mr. Swapnil Shimpi	Y	Y	Y	Y
Mr. Yash Bodade	Y	Y	Y	Y
Ms. Manjusha Salunke	Y	Y	Y	Y

7. POSTAL BALLOT:

During the year, the Company had sought approval from the shareholders through Postal Ballot for Alteration in Object Clause of the Memorandum of Association of the Company on 2nd September, 2023.

8. ANNUAL GENERAL MEETINGS:

Details of last three AGMs held:

Year	Date	Time	Venue	No. of Special Resolutions
2020-21	September 29, 2021	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	4
2021-22	August 3, 2022	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	4
2022-23	September 27, 2023	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	1

During the year under review, 2 (two) Extra-Ordinary General Meeting (EGM) were held i.e. on 22/06/2023 and 01/03/2024. The resolutions were passed through remote e-voting, e-voting at the EGM.

Resolutions were passed through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31st March, 2021, 31st March, 2022, 31st March, 2023.

DEMAT / REMAT OF SHARES:

Details of Shares Dematerialized / Rematerialized during the last financial year is as below:

a)	Number of Demat requests approved	1
b)	Number of Shares Dematerialized	90
c)	Percentage of Shares Dematerialized	0.00%
d)	Number of Remat requests approved	NIL
e)	Number of Shares Rematted	NIL

Representatives of the Company are constantly in touch with M/s. Purva Sharegistry (India) Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

9. DETAILS OF SUBSIDIARIES:

The details for Subsidiaries of the Company are as follows:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	Adzillow Private Limited (formerly known as EZI Ventures Private Limited)	03/09/2008	Ahmedabad, Gujarat	M/s. D B Dave & Co.	25/04/2024

10. DISCLOSURES:

- i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.

- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:
- During the year 2021-22, the Company had not complied with the provisions of Section 203 of the Companies Act, 2013 for appointment of Chief Financial Officer. Subsequently the Company had then appointed Mrs. Payal Donga as Chief Financial Officer w.e.f. 28/02/2022.
 - non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company during the last 3 financial years.
- iii. Whistle Blower Policy
In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.
(<http://ashnisha.in/wp-content/uploads/2020/09/whistle-blower-policy.pdf>)
- iv. The Company has also adopted Policy for determining material subsidiaries (<http://ashnisha.in/wp-content/uploads/2023/02/2.-Policy-for-determining-Material-Subsidiaries.pdf>) and policy on dealing with related party transactions (<http://ashnisha.in/wp-content/uploads/2020/09/related-party-transaction-policy.pdf>)
- v. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mandatory requirements:

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to corporate governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: No.
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied.
- c) Audit Qualifications:
Complied as there are no audit qualifications.
- d) Separate posts of Chairman & CEO: Not applicable.
- e) Reporting of Internal Auditors directly to Audit Committee: Complied.

10. MEANS OF COMMUNICATION:

Board of Directors approves and takes on record Unaudited Quarterly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the BSE Ltd. where the Company's shares are listed. The results are also published in two newspapers, one in English and the other in Regional Language.

11. ADDITIONAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting:

Date: September 13, 2024

Time: 3:30 P.M. IST

The AGM will be held through Video Conferencing (VC).

Dividend payment date: No dividend recommended by the Board for the F.Y. 2023-24.

b. Calendar of Financial Year ended 31st March, 2024:

The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2024 were held on the following dates:

First Quarter Results: August 12, 2023

Second Quarter and Half yearly Results: November 9, 2023

Third Quarter Results: January 22, 2024

Fourth Quarter and Annual Results: May 29, 2024

c. Tentative Calendar for financial year ending 31st March, 2025:

Unaudited Results for the quarter ended 30/06/2024	August 13, 2024
Unaudited Results for the quarter ended 30/09/2024	Second Week of November, 2024
Unaudited Results for the last quarter ended 31/12/2024	Second Week of February, 2025
Audited Results for the quarter ended 31/03/2025	Fourth Week of May, 2025
Annual General Meeting for the year ending 31 st March, 2025	September, 2025

d. Date of Book Closure:

Saturday, September 7, 2024 to Friday, September 13, 2024 (both days inclusive) for Annual General Meeting.

e. Regd. Office:

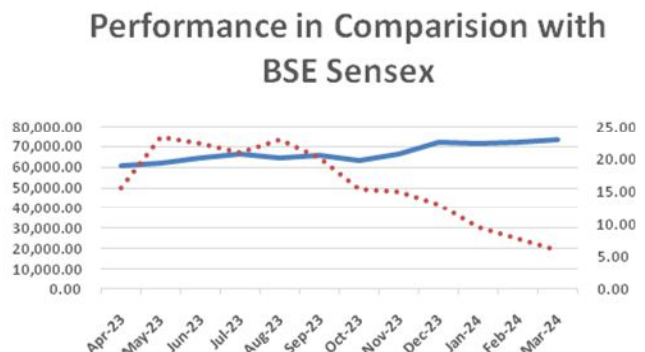
Ashoka Chambers, 7th Floor, Opposite HCG Hospital Mithakhali Six Roads, Mithakhali, Ahmedabad, Gujarat, 380006, India

f. Equity shares of the Company are listed on BSE Limited.

g. Scrip Code: **541702** (BSE), ISIN : **INE694W01024**

h. **Stock Market Data (in Rs. / Per Share):** The Shares of the Company were traded on BSE Limited. The information on stock data are as under:

Month	Market Price of Share of Ashnisha at BSE	
	Month's High	Month's Low
Apr, 2023	18.00	14.51
May, 2023	23.31	14.00
Jun, 2023	25.72	20.44
Jul, 2023	24.60	20.03
Aug, 2023	25.45	18.51
Sep, 2023	24.30	18.00
Oct, 2023	21.95	15.20
Nov, 2023	18.92	14.12
Dec, 2023	14.80	12.13
Jan, 2024	13.42	9.50

Indicative Comparison of Market Price Equity Share of Ashnisha with BSE Sensex

Feb, 2024	9.44	7.04
Mar, 2024	8.19	6.07

i. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Purva Sharegistry (India) Private Limited. All valid transfers are processed within 15 days from the date of receipt of request of transfer.

j. Distribution of Shareholding as on 31st March, 2024 is as under:

SR NO	SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	Upto 5000	75768	96.90	35076037	34.73
2	5001 – 10000	1357	1.74	9901309	9.80
3	10001 – 20000	659	0.84	9409501	9.32
4	20001 – 30000	184	0.24	4511776	4.47
5	30001 – 40000	67	0.08	2348254	2.33
6	40001 – 50000	41	0.05	1884281	1.86
7	50001 – 100000	79	0.10	5575976	5.52
8	100001 & Above	40	0.05	32292866	31.97
TOTAL		78195	100.00	101000000	100.00

k. Dematerialization of Shares and liquidity:

The shares of the company are permitted for demat on NSDL and CDSL.

Issued, Subscribed and Paid up Capital as on March 31, 2024	: 101000000 Equity Shares
A. Electronic Holding in NSDL	: 22661165 Equity Shares
B. Electronic Holding in CDSL	: 76872015 Equity Shares
C. Physical Holding	: 1466820 Equity Shares

l. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity: NIL

m. Investors' correspondence:

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Purva Sharegistry (India) Private Limited (Unit: Ashnisha Industries Limited)
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg Lower Parel (East),
Mumbai, Maharashtra, India, 400011

n. Share Transfer System:

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Purva Sharegistry (India) Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects.

o. There are no shares lying in the demat suspense account or unclaimed suspense account.

- p. List of all credit rating obtained by the entity during the financial year : Not Applicable
- q. Details of utilization of funds raised through preferential allotment or qualified institutions placement: The funds amounting to Rs. 3,40,00,000/- raised through preferential issue of 20,00,000 Equity Shares have been fully utilized for the objects stated in the EGM Notice dated May 23, 2023.
- r. During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.
- s. During the year company and its subsidiaries has paid Rs. 2.75 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok Shah
Managing Director
DIN: 02467830

Sd/-
Shalin A. Shah
Director
DIN: 00297447

ANNEXURE-VII TO THE BOARD'S REPORT

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Ashnisha Industries Limited

We have examined the compliance of conditions of Corporate Governance by Ashnisha Industries Limited ('the Company') for the year ended on 31st March, 2024, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : Ahmedabad
Date : August 13, 2024

Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987F000970023

ANNEXURE-VIII TO THE BOARD'S REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Ashnisha Industries Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2024. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad
Date : August 13, 2024

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987F000970078
Mem. No. A31987
COP No. 11959
PR no. 2175/2022

DECLARATION

All Board Members and Senior Management personnel have affirmed compliance with the code of conduct for Directors and Senior Management as approved by the Board for the financial year 2023-24.

Place: Ahmedabad
Date: August 13, 2024

For and on behalf of the Board

Sd/-
Ashok C. Shah
Managing Director
DIN: 02467830

For and on behalf of the Board

Sd/-
Hiren Makwana
Chief Financial Officer

Independent Auditor's Report

To,
The Members,
Ashnisha Industries Limited

Opinion

We have audited the accompanying financial statements of **Ashnisha Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and cash flows 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, as amended ("the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared based on the annual standalone financial statements for the year ended March 31, 2024. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 based on this Statement.

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 Statement, 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 control.

- Obtain an understanding of internal control 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 with reference to these financial results, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Group and of its Joint Venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 in terms of Section 143 (11) of the Act, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e. Based on written representations received from the directors as on **31/03/2024** and taken on record by the Board of Directors, none of the directors are disqualified as on **31/03/2024**, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
3. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Ashnisha Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, G M C A & CO.
(Chartered Accountants)
F.R.No. : 109850W

(CA Mitt S. Patel)
Partner

M.No. : 163940
UDIN: 24163940BKADZE1572

Place : Ahmedabad
Date : 29.05.2024

**Annexure A to the Independent Auditors' Report on the financial statements of
Ashnisha Industries Limited for the year ended 31 March 2024**

To,

The Members of Ashnisha Industries Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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 has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows :

Particulars	Loans (in lakhs)
Aggregate amount granted / provided during the year	
- Subsidiaries	-
- Related Parties	-
- Others	1,041.85/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	-
- Others	1,805.06/-
Total	

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The company has granted interest free loan which is violation of the Act.
 - (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
 - (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not specified maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013 in respect of the Company's activities. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, 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.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to Information and Explanation Provided to us, the Company has made preferential issue of 20,00,000 Equity Shares during the year at an issue price of Rs. 17/- each and the same is in accordance with Section 42 and 62 of the Companies Act, 2013. The Funds raised, have been used for the purpose they were raised.
- (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 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) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration there are no whistle blower by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to 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) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered the Internal Audit observation in audit process.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, 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 that Company.
- (xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner

M.No. : 163940
UDIN: 24163940BKADZE1572

Place : Ahmedabad
Date : 29.05.2024

**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, 2024, 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, 2024.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner
M.No. : 163940
UDIN: 24163940BKADZE1572

Place : Ahmedabad
Date : 29.05.2024

BALANCE SHEET AS AT 31/03/2024

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment	1	2.07	2.08
(b) Other Intangible assets		-	-
(c) Capital work in progress		-	-
(d) Intangible assets under development		-	-
(e) Financial Assets			
i) Investments	2	643.54	343.54
(f) Deferred tax assets (Net)		-	-
(g) Other non-current assets		-	-
Total Non-current Assets		645.61	345.62
2 Current Assets			
(a) Inventories		23.50	-
(b) Financial Assets			
i) Investments			
ii) Trade Receivables	3	853.38	1,107.46
iii) Cash & Cash Equivalents	4	17.32	20.81
iv) Loans	5	1,806.05	1,842.25
(c) Other Current Assets	6	20.26	15.16
Total - Current Assets		2,720.51	2,985.67
Total Assets		3,366.13	3,331.29
II. Equity & Liabilities			
1. Equity			
(a) Share Capital	7	1,010.00	990.00
(b) Other Equity	8	1,737.49	1,352.37
Total Equity		2,747.49	2,342.37
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	9	373.22	165.56
(b) Deferred Tax Liabilities (Net)	10	0.06	0.07
(c) Other Non Current Liabilities		-	-
Total Non- Current Liabilities		373.27	165.63
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	11	4.09	3.09
ii) Trade Payables	12		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		179.33	793.56
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	13	61.35	26.10
(c) Short Term Provisions	14	0.60	0.55
Total Current Liabilities		245.37	823.30
Total Equity & Liabilities		3,366.13	3,331.29
Contingent Liabilities & Commitments		Nil	

For, Ashnisha Industries Limited

For, G M C A & CO.

(Chartered Accountants)

F.R.N. : 109850W

Ashok C. Shah
Managing Director
DIN : 02467830Shalin A. Shah
Director
DIN : 00297447Dimpal J. Solanki
Company SecretaryHiren Makwana
CFO

(CA Mitt S. Patel)

Partner

M.No. : 163940

UDIN: 24163940BKADZE1572

Place : Ahmedabad
Date : 29.05.2024

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM 01-04-2023 TO 31-03-2024**

(Rs. in Lakh)

Particulars	Note No.	2023-24	2022-23
I Revenue From Operations	15	527.47	653.28
II Other Income	16	7.93	66.42
III Total Income (I+II)		535.40	719.70
IV Expenses			
Purchase of Stock in Trade	17	430.84	621.00
Changes in Inventories	18	-23.50	-
Employee Benefit Expenses	19	1.80	1.20
Finance Costs	20	0.02	0.02
Depreciation & Amortisation Expenses	21	0.19	0.18
Other Expenses	22	41.60	17.28
Total Expenses		450.94	639.69
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		84.46	80.01
VI Exceptional Items		-	-
VII Profit Before Extraordinary Items & Tax		84.46	80.01
Extraordinary Items		-	-
VIII Profit Before Tax		84.46	80.01
IX Tax Expenses			
Current Tax		19.35	12.77
Deferred Tax		-0.01	0.07
X Profit/(Loss) for the period from Continuing Operations(VIII-IX)		65.12	67.18
XI Profit/(Loss) from Discontinuing Operations			
XII Tax Expense of Discontinuing Operations			
XIII Profit/(Loss) from Discontinuing Operations (after tax) (XI-XII)		-	-
XIV Profit/(Loss) for the Period (X+XIII)		65.12	67.18
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year, net of tax		65.12	67.18
XV Earning Per Equity Share			
Basic		0.06	0.10
Diluted		0.06	0.10

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

For, Ashnisha Industries Limited

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

(CA Mitt S. Patel)
Partner

Place : Ahmedabad
Date : 29.05.2024

M.No. : 163940
UDIN: 24163940BKADZE1572

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakh)

Particulars	2023-24	2022-23
A Cash flow from Operating Activities		
Net Profit Before Tax	84.46	80.01
Adjustments for :		
Add Depreciation	0.19	0.18
Less Dividend Income	-	-
Less Long Term Capital Gain	-	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Operating Profit / (Loss) before Working Capital Changes	84.64	80.19
Adjustments for :		
Increase/(Decrease) in Trade Payables	-614.23	662.78
Increase/(Decrease) in Short term Borrowing	1.00	-4.91
Increase/(Decrease) in Provisions	0.05	-0.70
Increase/(Decrease) in Other Current Liability	35.25	24.59
(Increase)/Decrease in Trade Receivables	254.08	-686.01
(Increase)/Decrease in short term loans & advances	36.20	-1,119.56
(Increase)/Decrease in inventories	-23.50	-
(Increase)/Decrease in other current assets	-5.11	-11.97
Cashflow generated from Operating Activities	-231.62	-1,055.59
Income Tax Paid (Net of Refund)	-19.35	-12.77
Net Cashflow generated from Operating Activities A	-250.97	-1,068.36
B Cash flow from Investment Activities		
Purchase of Property, Plant and Equipment	-0.18	-
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-300.00	-
Share Application Money Received Back	-	-
Dividend Income	-	-
Net Cashflow generated from Investments Activities B	-300.18	-
C Cash flow from Financing Activities		
Interest Expenses	-	-
Increase/(Decrease) in Share Capital	20.00	688.12
Issue of shares (with Security Premium)	320.00	399.11
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in Long term loans & advances	-	-
Increase/(Decrease) in non current liabilities	207.66	-
Net Cashflow generated from Financing Activities C	547.66	1,087.24
Net Change in Cash & Cash Equivalents (A+B+C)	-3.49	18.88
Opening Cash & Cash Equivalents	20.81	1.93
Closing Cash & Cash Equivalents	17.32	20.81

For, Ashnisha Industries Limited

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

Place : Ahmedabad
Date : 29.05.2024

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner

M.No. : 163940
UDIN: 24163940BKADZE1572

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

A. Equity Share Capital

(Rs. in Lakh)

Particulars	2023-2024		2022-2023	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	990.00	990.00	301.88	301.88
Shares cancelled during the year	-	-	-	-
Shares issued during the year	20.00	20.00	688.12	688.12
Closing Balance at the end of Financial Year	1,010.00	1,010.00	990.00	990.00

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	Security Premium Account	General Reserve	Retained Earnings	
Balance as at 1st April, 2022	399.11	984.49	-98.41	1,285.19
Change during the year	-	-	67.18	67.18
Balance as at March 31, 2023	399.11	984.49	-31.23	1,352.37
Change during the year	320.00	-	65.12	385.12
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (Loss) for the year	320.00	-	65.12	385.12
Balance as at March 31, 2024	719.11	984.49	33.89	1,737.49

See accompanying notes to the financial statements
In terms of our report attached.

For, Ashnisha Industries Limited

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner

M.No. : 163940
UDIN: 24163940BKADZE1572

Place : Ahmedabad
Date : 29.05.2024

(Rs. in Lakh)

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	Deduction	As at 31/03/2024	As at 31/03/2023	As at 31/03/2024
Office Equipments	2.08	-	-	2.08	0.69	0.12	-	0.81	1.40	1.27
Tower	0.39	-	-	0.39	0.10	0.02	-	0.12	0.29	0.27
Furniture & Fixtures	3.83	-	-	3.83	3.63	-	-	3.63	0.19	0.19
Mobile	0.16	-	-	0.16	0.06	0.01	-	0.07	0.10	0.09
Printer	0.01	0.18	-	0.18	0.00	0.01	-	0.01	0.00	0.17
Grundfos System(Pump)	0.26	-	-	0.26	0.16	0.03	-	0.19	0.10	0.08
Total Tangible Assets	6.72	0.18	-	6.90	4.64	0.19	-	4.83	2.08	2.07
Previous Year	6.72	-	-	6.72	4.46	0.18	-	4.64	2.25	2.08

NOTES TO THE FINANCIAL STATEMENTS

2. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(1) Investment in Equity Shares		
Ashoka Metcast Ltd. (100 Shares)	0.02	0.02
Gujarat Natural Resources Ltd. (298900 Shares)	29.10	29.10
India Infraspace Ltd. (301322 Shares)	29.42	29.42
(2) Unquoted Investment		
Adzillow Pvt. Ltd. (Formerly known as Ezi Ventures Pvt. Ltd.)	285.00	285.00
(3) Investment in Mutual Fund		
HDFC Overnight Fund	300.00	-
Total	643.54	343.54
Market Value of the Quoted Shares	69.05	63.16
Market Value of the Un-Quoted Shares	285.00	285.00

3. Trade Receivables

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Outstanding for less than 6 months from the due date Unsecured, considered good	39.95	520.43
Outstanding for more than 6 months from the due date Unsecured, considered good	813.42	587.03
Total	853.38	1,107.46

Trade Receivable ageing as at March 31, 2024

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.95	555.71	-	-	257.72	853.38
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
TOTAL	39.95	555.71	-	-	257.72	853.38

Trade Receivable ageing as at March 31, 2023

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	520.43	174.73	127.89	94.16	190.25	1,107.46
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
TOTAL	520.43	174.73	127.89	94.16	190.25	1,107.46

4. Cash & Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash on Hand	16.95	16.21
Balances with Banks	0.37	4.60
Total	17.32	20.81

5. Current Loans

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Loans & Advances Unsecured, Considered Good		
Loan to Corporate Bodies	1,628.69	1,659.09
Other Loans	176.38	176.38
Deposits	-	-
Balance with Govt.	0.98	6.78
Total	1,806.05	1,842.25

5.1

(Rs. in Lakh)

Types of Borrower	Amount of Loan & Advances in the nature of Loan outstanding	Percentage of total Loan & Advances in the nature of Loan
Promoter	--	--
Directors	--	--
KMPs	--	--
Related Parties	--	--

6. Other Current Assets

(Rs. in Lakh)

Particulars	As at	
	31 March, 2024	31 March, 2023
Preliminary Expenses	19.81	15.13
Prepaid Expenses	0.06	0.03
Advance to Creditor	0.39	--
Total	20.26	15.16

7. Share Capital**1.1 Authorized, Issued, Subscribed and Paidup Share capital**

(Rs. in Lakh)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 1 Each	1,650.00	1,650.00	1,000.00	1,000.00
Total	1,650.00	1,650.00	1,000.00	1,000.00
Issued Share Capital				
Equity Shares of Rs. 1 each	1,010.00	1,010.00	990.00	990.00
Total	1,010.00	1,010.00	990.00	990.00
Subscribed & Fully Paid				
Equity Shares of Rs. 1 each	1,010.00	1,010.00	990.00	990.00
Total	1,010.00	1,010.00	990.00	990.00

1.2 Details of the Shares for the Preceding Five Years

Particulars	01-04-2019 to 31-03-2024
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

1.3 Reconciliation of Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 1.00)				
Shares Outstanding at the Beginning of the Year	990.00	990.00	301.88	301.88
Shares issued during the year	20.00	20.00	688.12	688.12
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	1,010.00	1,010.00	990.00	990.00

1.4 Share Holders holding more than 5% Share

Name of Share Holders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin A. Shah	85.00	8.42	124.86	12.61
Ashok C. Shah	75.00	7.43	90.24	9.12
Vimlaben Vishnubhai Chauhan	-	-	72.23	7.30
Babaubhai G Vankar	-	-	84.23	8.51
Kokilaben B Vankar	-	-	84.28	8.51
TIW Systems Pvt Ltd	-	-	163.44	16.51
Aalps Commodities LLP	-	-	69.35	7.00
Tapan Sureshsinhji Desai HUF	-	-	69.35	7.00
TOTAL	160.00	15.84	757.97	76.56

1.5

Name of Promoters / Promoter Group	Category	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin Ashok Shah	Promoter	85.00	8.42	124.86	12.61
Ashok Chinubhai Shah	Promoter	75.00	7.43	90.24	9.12
Leena Ashok Shah	Promoter Group	-	-	9.25	0.93
Lesha Ventures Pvt. Ltd.	Promoter Group	-	-	27.46	2.77
Rhetan TMT Limited (Formerly Known As Rhetan Rolling Mills Private Limited)	Promoter Group	14.56	1.44	14.56	1.47
Ashoka Metcast Limited	Promoter Group	0.72	0.07	2.02	0.20
Total		175.28	17.35	268.39	27.11

Percentage change in promoter and promoter group holding is given below :

Name of Promoters / Promoter Group	Category	% of Shareholding change during the year ended on 31st March, 2024
SHALIN ASHOK SHAH	Promoter	-4.20
ASHOK CHINUBHAI SHAH	Promoter	-1.69
LEENA ASHOK SHAH	Promoter Group	-0.93
LESHA VENTURES PVT. LTD.	Promoter Group	-2.77
RHETAN TMT LIMITED	Promoter Group	-0.03
ASHOKA METCAST LIMITED	Promoter Group	-0.13

8. Other Equity (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Securities Premium Account		
Opening balance	399.11	--
+/- Allotment of Shares	320.00	399.11
Closing Balance	719.11	399.11
General Reserve (Profit & Loss A/c.)	984.49	984.49
Opening balance	-31.23	-98.41
(-) Transfer of Current Year Loss	65.12	67.18
Closing Balances	33.89	-31.23
Total	1,737.49	1,352.37

9. Non Current Borrowing (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Payment Credit		
Loan from Directors	--	--
Loan from Others	373.22	165.56
Total	373.22	165.56

10. Deferred Tax Liabilities (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liabilities		
Opening Balance	0.07	--
+/- Deferred Tax Expense/(Income)	-0.01	0.07
Total	0.06	0.07

11. Borrowings (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured Loans repayable on Demand		
Loan from Directors & Relatives	1.09	0.09
Loan From Body Corporate	3.00	3.00
Total	4.09	3.09

12. Trade Payables (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Due to Micro & Small Enterprises	-	-
Others	179.33	793.56
Total	179.33	793.56

Trade Payables ageing as at March 31, 2024 (Rs. in Lakh)

Particulars	2023 - 2024				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	56.48	--	--	122.85	179.33
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
Total	56.48	--	--	122.85	179.33

Trade Payables ageing as at March 31, 2023 (Rs. in Lakh)

Particulars	2022 - 2023				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	566.17	61.34	36.42	129.64	793.56
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
Total	566.17	61.34	36.42	129.64	793.56

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding :

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

13. Other Current Liabilities (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Others Payables		
Duties & Taxes	19.47	13.31
Creditors for Expenses		
- Dues to Micro and Small Enterprises	-	-
- Dues to Others	41.88	12.79
Total	61.35	26.10

14. Short Term Provisions

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unpaid Audit Fees	0.60	0.45
Other	--	0.10
Total	0.60	0.55

15. Revenue from Operations

(Rs. in Lakh)

Particulars	2023-24	2022-23
(1) Sale of Steel Products	9.08	653.28
(2) Sale of Traded goods	518.38	--
Total	527.47	653.28

16. Other Income

(Rs. in Lakh)

Particulars	2023-24	2022-23
Interest Income	--	66.42
Balance Written Off	7.93	--
Total	7.93	66.42

17. Purchased of Stock in Trade

(Rs. in Lakh)

Particulars	2023-24	2022-23
(A) Purchase of Products		
(1) Purchase of Steel	21.72	621.00
(2) Purchase of Goods	409.12	--
Total	430.84	621.00

18. Changes in Inventories

(Rs. in Lakh)

Particulars	2023-24	2022-23
Opening Inventory	-	-
Closing Inventory	23.50	--
Total	-23.50	--

19. Employee Benefit Expenses

(Rs. in Lakh)

Particulars	2023-24	2022-23
Salary & Wages	1.80	1.20
Total	1.80	1.20

20. Finance Costs		
(Rs. in Lakh)		
Particulars	2023-24	2022-23
Bank Charges	0.02	0.02
Total	0.02	0.02

21. Depreciation & Amortization Expenses		
(Rs. in Lakh)		
Particulars	2023-24	2022-23
Depreciation	0.19	0.18
Total	0.19	0.18

22. Other Expenses		
(Rs. in Lakh)		
Particulars	2023-24	2022-23
Payment to Auditors *	0.60	0.30
Miscellaneous Expenses	41.00	16.98
Preliminary Expenses Write Off	-	0.79
Annual Custody Fees	0.23	0.13
Corporate Action Fees	0.54	0.75
Share Registry Maintenance Exp	1.06	0.83
ROC Exp	0.14	0.12
Annual Listing fees	6.48	3.10
Advertisement Exp.	0.37	0.27
Charges for Monitoring Exp.	0.10	0.10
Conveyance Exp.	0.22	-
Demate Charges	-	0.12
E Voting Charges	2.04	0.81
Miscellaneous Exp.	0.14	0.01
Legal and Professional Fees	1.35	0.25
Stationery & Printing Exp.	0.09	0.07
Short Provision of Income Tax Expense	3.91	-
Tea Exp.	0.05	-
Travelling Expense	5.95	-
Commission Exp	17.00	9.50
Stamp Duty Expenses	0.02	0.02
Interest and Fee in Income Tax	1.21	0.02
Website Designing	0.11	0.08
Other Misc Expenses	-	0.01
Total	41.60	17.28

* Payment to Auditors

For Audit Fees	0.60	0.30
For Others	-	-

◆ Significant Accounting Policies

• Company Overview

Ashnisha Industries Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of trading of various steel products, Trading of goods. The company is listed on Bombay Stock Exchange.

• Statement of Compliance

The Standalone Financial Statements comply, in all material aspects, with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the **Balance Sheet** as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

• Basis for Preparation and Presentation

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All 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 Act.

• Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on **current/non-current classification**. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company’s normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

• Property Plant and Equipment

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2022-23. For year 2023-24

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- ◆ **Classification**

The Company classifies its financial assets in the following measurement categories :

1. Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
2. those measured at amortised cost.
3. those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

- ◆ **Initial recognition and measurement**

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

- **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

- **Equity instruments**

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

- **Financial Liabilities**

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Financial liabilities at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

Performance obligation :

The revenue is recognized on fulfillment of performance obligation.

- **Sale of product**

The Company earns revenue primarily from sale of Steel Product and Trading of goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalization of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

- **Taxation**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

- **Current Tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

21. Notes on Accounts

- **Contingent Liabilities**

There is no contingent liability as informed by management.

- **Capital Expenditure Commitments : Nil**

- **Related Party Transactions :-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

No.	Name	Relationship
1	Shalin Ashok Shah	Director
2	Ashok Chinubhai Shah	Managing Director (KMP)
3	Daxaben Mahendrakumar Shah	Independent Director (cessation w.e.f. 19-03-2024)
4	Chandrakant Natubhai Chauhan	Independent Director (cessation w.e.f. 19-03-2024)
5	Dimpal Jignesh Solanki	Company Secretary & Compliance Officer (KMP)
6	Hirenkumar Tribhovandas Makwana	CFO (KMP) (Appointment w.e.f. 27-12-2023)
7	Kiritbhai Ishwarbhai Patel	Director (Appointment w.e.f. 22-01-2024)
8	Swapanil Sharadbhai Patel	Director (Appointment w.e.f. 22-01-2024)
9	Lesha Industries Ltd	Director have significant influence
10	Gujarat Natural Resources Ltd	Director have significant influence
11	Rhetan TMT Limited	Director have significant influence
12	Adzillow Private Limited	Subsidiary Company
13	Ashoka Metcast Limited	Director have significant influence
14	Riddhi Devi Electrics Private Limited	Director have significant influence
15	Lesha Ventures Pvt. Ltd.	Director have significant influence

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Shalin A. Shah	Opening Balance	0.09
		Loan Taken	1.00
		Loan Repaid	1.00
		Closing Balance	1.09
2	Dimpal Jignesh Solanki	Opening Balance	0.10
		Salary Payable	1.20
		Salary Paid	1.20
		Closing Balance	0.10
3	Rhetan TMT Limited	Purchase done for the year	9.80
4	RhetanTMT Limited	Opening Balance	(115.25)
		Loan Given	347.65
		Loan Repaid	--
		Closing Balance	232.41
5.	Gujarat Natural Resources ltd	Loan Given	250
		Loan Repaid	250
		Closing Balance	NIL
		Trade Payable	20.06
	Closing Balance	26.71	
6.	Hiren T. Makwana	Salary Payable	0.60
		Salary Paid	0.40
		Closing Balance	0.20

• **Payment to the Auditors**

(Rs. in Lakh)

Particulars	2023-2024	2022-2023
Audit Fees	0.60	0.30
Others	-	-
Total	0.60	0.30

• **Segment Reporting :**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified considering nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments;

- Steel
- Trading of goods
- Others

(Rs. in Lakh)

Particulars	Steel		Trading of Goods		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue	9.08	653.28	518.39	-	-	-	527.47	653.28
External Turnover	-	-	-	-	-	-	-	-
Inter Segment Turnover	-	-	-	-	-	-	-	-
Gross Turnover	9.08	653.28	518.39	-	-	-	527.47	653.28
Less : GST Recovered	-	-	-	-	-	-	-	-
Gross Turnover	9.08	653.28	518.39	-	-	-	527.47	653.28

(Rs. in Lakh)

Particulars	Steel		Trading of Goods		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Results before Interest & Taxes	0.77	32.28	119.37	-	7.93	66.42	128.07	98.70
Less : Finance Cost & Other un-allocable Expenditure	-	-	-	-	-	-	(43.61)	(18.68)
Net Profit / (Loss) Before Tax	-	-	-	-	-	-	84.46	80.02
Less : Taxes	-	-	-	-	-	-	(19.34)	(12.84)
Net Profit / (Loss) After Tax	-	-	-	-	-	-	65.12	67.18

- Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

(Rs. in Lakh)

Particulars	31-03-2024	31-03-2023
Net Profit Attributable to share holders	65.12	67.18
Weighted average number of equity shares (Nos.)	1,002.50	674.61
Basic and diluted earnings per share (Rs.)	0.06	0.10
Nominal value of equity share (Rs.)	1	1

- Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
- Total equity attributable to the equity share holders of the company	1,010.00	990.00
- As percentage of total capital	73.72%	87.00%
- Current loans and borrowings	4.09	3.09
- Non-current loans and borrowings	373.22	165.56
- Total loans and borrowings	377.31	168.65
- Cash and cash equivalents	17.32	20.81
- Net loans & borrowings	359.99	147.85
- As a percentage of total capital	26.28%	13.00%
Total capital (loans and borrowings and equity)	1,369.99	1,137.84

• Fair Value measurements

A. Financial Instruments by Category

(Rs. in Lakh)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	643.54	-	-	343.54	-
Loans	-	1,806.05	-	-	1,842.25	-
Trade receivables	-	853.38	-	-	1,107.46	-
Cash & Cash Equivalents	-	17.32	-	-	20.81	-
Other Financial Asset	-	-	-	-	-	-
Total Financial Asset	-	3,320.29	-	-	3,314.06	-
Financial Liabilities						
Borrowing	-	373.22	-	-	165.56	-
Trade Payables	-	179.33	-	-	793.56	-
Short Term Borrowings	-	4.09	-	-	3.09	-
Total Financial Liabilities	-	556.64	-	-	962.21	-

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets**Financial assets measured at fair value at March 31, 2024**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
Financial Assets				
Investment	643.54	--	--	643.54

Financial assets measured at fair value at March 31, 2023

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
Financial Assets				
Investment	343.54	--	--	343.54

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

• **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured and amortized cost	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For trade receivables, provision is provided by the company as per the below mentioned policy for the F.Y. 2023-24 :

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected Credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	595.66	0	0	595.66
More than 1 Year	257.72	0	0	257.72
Total	853.38	0	0	853.38

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	--	373.22	373.22
Current financial liabilities			
Borrowings	4.09	--	4.09
Trade Payables	--	179.33	179.33
Other Financial Liability	--	--	--
Total financial liabilities	4.09	552.55	556.64

As at March 31, 2023

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	--	165.56	165.56
Current financial liabilities			
Borrowings	3.09	--	3.09
Trade Payables	566.17	227.39	793.56
Other Financial Liability	--	--	--
Total financial liabilities	569.26	392.95	962.21

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Others

- 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.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- As per National Company Law Tribunal, Ahmedabad Bench Order Dated 29/05/2017 T.P. No. 38/NCLT/AHM/2017, New segment of Trading & Investment Business has been added (Demerged from Leshia Industries Ltd).
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Financial Ratios for the Financial Year 2023-24 :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	11.09	3.63	205.44	1. Due to decrease in Trade Payable 2. Due to decrease in Current Assets
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.07	96.18	1. Due to decrease in Trade Payable 2. Due to decrease in Current Assets
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	6.51	10.40	-37.39	Majourly due to increase in share capital from Previous Year
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	-	-	-	-
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.54	0.86	-99.83	Majourly due to decrease in trade receivables
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	0.89	1.34	-99.82	Due to decrease in Trade Payables
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.21	0.30	-28.97	Majourly due to increase/decrease of current assets/liabilities
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	12.34	10.28	20.09	Within the Limit
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	2.71	3.19	-15.16	Within the Limit
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

For, Ashnisha Industries Limited

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner

Place : Ahmedabad
Date : 29.05.2024

M.No. : 163940
UDIN: 24163940BKADZE1572

Independent Auditor's Report

To
**The Members of
Ashnisha Industries Limited**

Opinion

We have audited the consolidated financial statements of Ashnisha Industries Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries (Adzillow Pvt Ltd. (Formerly Known as EZI Ventures PVT. LTD.) as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated Profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control.
- Obtain an understanding of internal control 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and joint operations to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by section 143(3) of the Act, we report that:
- iii. We have sought and obtained all the information and an explanation which is to the best of our knowledge and beliefs were necessary for the purposes of our audit.
- iv. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- v. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- vi. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
- vii. On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- viii. With respect to the other matters included in the Auditor's Report 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. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There is no amount required to be transferred, to the investor's education & Protection Fund by the Company.
- ix. In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Ashnisha Industries Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner
M.No. : 163940
UDIN: 24163940BKADZG3408

Place : Ahmedabad
Date : 29.05.2024

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. ASHNIISHA INDUSTRIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, “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 (ICAI)”. 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 the respective 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 Act.

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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2024, 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, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner
M.No. : 163940
UDIN: 24163940BKADZG3408

Place : Ahmedabad
Date : 29.05.2024

CONSOLIDATED BALANCE SHEET AS AT 31/03/2024

(Rs. in Lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1 Non-current Assets			
(a) Property , Plant and Equipment	1	10.11	10.13
(b) Other Intangible assets	1	564.95	616.31
(c) Capital work in progress		-	-
(d) Goodwill	1	590.98	590.98
(e) Financial Assets :			
i) Investments	2	358.73	58.73
ii) Loans	3	2,694.02	1,650.14
iii) Other Financial Assets		-	-
(f) Deferred tax assets (Net)		-	1.25
(g) Other non-current assets	4	628.47	723.74
Total Non-current Assets		4,847.26	3,651.29
2 Current Assets			
(a) Inventories		23.50	-
(b) Financial Assets :			
i) Investments - in both years			
ii) Trade Receivables	5	1,548.38	1,252.92
iii) Cash & Cash Equivalents	6	84.00	263.70
iv) Loans - in both years	7	1,930.55	2,958.41
v) Other Financial Assets			
(c) Other Current Assets	8	945.82	370.59
Total - Current Assets		4,532.24	4,845.61
Total Assets		9,379.51	8,496.91
II. Equity & Liabilities			
1. Equity			
(a) Share Capital	9	1,010.00	990.00
(b) Other Equity	10	5,045.61	4,647.14
(C) Non Controlling Interest	11	1,649.14	1,638.99
Total Equity		7,704.75	7,276.13
2. Liabilities			
A) Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	373.22	165.56
(b) Deferred Tax Liabilities (Net)		29.26	0.07
(c) Other Non Current Liabilities		-	-
Total Non- Current Liabilities		402.48	165.63
B) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	13	4.09	3.09
ii) Trade Payables	14		
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,107.97	972.20
iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	15	159.62	79.30
(c) Short Term Provisions	16	0.60	0.55
Total Current Liabilities		1,272.28	1,055.15
Total Equity & Liabilities		9,379.51	8,496.91
Contingent Liabilities & Commitments	Nil		

For, Ashnisha Industries Limited

For, G M C A & CO.

(Chartered Accountants)

F.R.N. : 109850W

Ashok C. Shah

Shalin A. Shah

Dimpal J. Solanki

Hiren Makwana

Managing Director

Director

Company Secretary

CFO

(CA Mitt S. Patel)

Partner

Place : Ahmedabad

M.No. : 163940

Date : 29.05.2024

UDIN: 24163940BKADZG3408

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD
FROM 01-04-2023 TO 31-03-2024**

(Rs. in Lakh)

Particulars	Note No.	2023-24	2022-23
I Revenue From Operations	17	1,247.47	1,964.10
II Other Income	18	239.86	173.68
III Total Income (I+II)		1,487.33	2,137.78
IV Expenses			
Purchase of Stock in Trade	19	1,144.70	1,852.56
Changes in Inventories	20	-23.50	59.77
Employee Benefit Expenses	21	33.55	17.34
Finance Costs	22	0.02	0.52
Depreciation & Amortisation Expenses	23	51.55	29.95
Other Expenses	24	137.65	63.73
Total Expenses		1,343.97	2,023.87
V Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		143.36	113.91
VII Exceptional Items		-	-
VIII Profit Before Extraordinary Items & Tax		143.36	113.91
Extraordinary Items		-	-
IX Profit Before Tax		143.36	113.91
X Tax Expenses			
Current Tax		21.75	12.77
Deferred Tax		26.04	11.26
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		95.57	89.88
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)		95.57	89.88
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive income for the year, net of tax		95.57	89.88
XVI Earning Per Equity Share			
Basic		0.10	0.13
Diluted		0.10	0.13

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

For, Ashnisha Industries Limited

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

(CA Mitt S. Patel)
Partner

Place : Ahmedabad
Date : 29.05.2024

M.No. : 163940
UDIN: 24163940BKADZG3408

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024 (Rs. in Lakh)

Particulars	2023-24	2022-23
A Cash flow from Operating Activities		
Net Profit Before Tax	143.36	113.91
Adjustments for :		
Add Depreciation	51.55	29.95
Add Interest Expense	0.02	0.52
Less Interest Income	-224.95	-173.68
Add Long Term Capital Gain	-	-
Less Short Term Capital Gain (Mutual Fund)	-	-
Less Consolidation Adjustment	-2.90	31.13
Operating Profit / (Loss) before Working Capital Changes	-32.92	1.83
Adjustments for :		
Increase/(Decrease) in Trade Payables	135.76	802.23
Increase/(Decrease) in Short term Borrowing	1.00	-4.91
Increase/(Decrease) in Provisions	0.05	-0.70
Increase/(Decrease) in Other Current Liability	80.32	-358.09
(Increase)/Decrease in Trade Receivables	-295.46	-675.26
(Increase)/Decrease in short term loans & advances	1,027.86	-585.54
(Increase)/Decrease in inventories	-23.50	105.19
(Increase)/Decrease in other current assets	-575.23	-164.50
Cashflow generated from Operating Activities	317.89	-879.74
Income Tax Paid (Net of Refund)	-21.75	-12.77
Net Cashflow generated from Operating Activities A	296.14	-892.51
B Cash flow from Investment Activities		
Purchase of Property , Plant and Equipment	0.18	-
Changes in Intangible Asset	-	-
Sale of Property , Plant and Equipment	-	-
Sale of Investments	-	-
Purchase of Investments	-300.00	-
Share Application Money Received Back	-	-
Interest Income	224.95	173.68
Net Cashflow generated from Investments Activities B	-74.87	173.68
C Cash flow from Financing Activities		
Interest Expenses	-0.02	-0.52
Non Controlling Interest	-	17.25
Goodwill	-	-
Increase/(Decrease) in Share Capital	20.00	688.12
Issue of shares (with Security Premium)	320.00	399.11
Proceeds/(Repayment) towards share capital	-	-
Issue of shares (with Security Premium)	-	-
(Increase)/Decrease in other non-current assets	95.27	-77.01
(Increase)/Decrease in Long term loans & advances	-1,043.88	-61.25
Increase/(Decrease) in non current Borrowing	207.66	-
Net Cashflow generated from Financing Activities C	-400.97	965.71
Net Change in Cash & Cash Equivalents (A+B+C)	-179.70	246.88
Opening Cash & Cash Equivalents	263.70	16.82
Closing Cash & Cash Equivalents	84.00	263.70

For, Ashnisha Industries Limited

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

(CA Mitt S. Patel)
Partner

Place : Ahmedabad
Date : 29.05.2024

M.No. : 163940
UDIN: 24163940BKADZG3408

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024**A. Equity Share Capital**

(Rs. in Lakh)

Particulars	2023-2024		2022-2023	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	990.00	990.00	301.88	301.88
Shares cancelled during the year	-	-	-	-
Shares issued during the year	20.00	20.00	688.12	688.12
Closing Balance at the end of Financial Year	1,010.00	1,010.00	990.00	990.00

B. Other Equity

(Rs. in Lakh)

Particulars	Reserves and Surplus			Total
	General Reserve	Retained	Security Premium	
Balance as at 1st April, 2022	-	-143.95	4,302.09	4,158.15
Change during the year	-	89.88	399.11	488.99
Balance as at March 31, 2023	-	-54.07	4,701.21	4,647.14
Change during the year	-	78.47	320.00	398.47
Other comprehensive income	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	78.47	320.00	398.47
Balance as at March 31, 2024	-	24.40	5,021.21	5,045.61

See accompanying notes to the financial statements
In terms of our report attached.

For, Ashnisha Industries Limited

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

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CFO

(CA Mitt S. Patel)
Partner

Place : Ahmedabad
Date : 29.05.2024

M.No. : 163940
UDIN: 24163940BKADZG3408

(Rs. in Lakh)

1. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block	
	As at 01/04/2023	Addition	Deduction / Disposal	As at 31/03/2024	As at 01/04/2023	Depreciation Charge	As at 31/03/2024	As at 31/03/2023
Office Equipments	2.08	-	-	2.08	0.69	0.12	0.81	1.40
Tower	0.39	-	-	0.39	0.10	0.02	0.12	0.29
Furniture & Fixtures	3.83	-	-	3.83	3.63	-	3.63	0.19
Mobile	0.16	-	-	0.16	0.06	0.01	0.07	0.10
Computer & Peripherals	71.58	-	-	71.58	68.45	-	68.45	3.13
Grundfos System(Pump)	0.26	-	-	0.26	0.16	0.03	0.19	0.10
Plant & Machinery	74.61	-	-	74.61	70.88	0.01	70.89	3.73
Vehicles	22.97	-	-	22.97	21.82	-	21.82	1.15
Printer	0.01	0.18	-	0.18	0.00	0.01	0.01	0.00
Furniture & Fittings	0.79	-	-	0.79	0.75	-	0.75	0.04
Total Tangible Assets	176.68	0.18	-	176.85	166.55	0.20	166.74	10.13
Previous Year	176.68	-	-	176.68	165.34	1.21	166.55	11.34
Intangible Asset								
Software	147.74	-	-	147.74	147.74	-	147.74	-
Network	452.60	-	-	452.60	452.60	-	452.60	-
E-platform Service	2,300.00	-	-	2,300.00	2,300.00	-	2,300.00	-
Advt Frame work	850.00	-	-	850.00	233.69	51.36	285.05	616.31
Total	3,750.34	-	-	3,750.34	3,134.03	51.36	3,185.39	616.31

Note:- Company holds 56.82% Shares in subsidiary company, So company is eligible for 56.82% of total depreciation in Profit and Loss Account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Non Current Investments

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(1) Investment in Equity Shares		
Vivanta Industries Ltd (8,07,112 Shares)	-	-
Ashoka Metcast Ltd (100 Shares)	0.02	0.02
Gujarat Natural Resources Ltd.	29.10	29.10
AGOL	-	-
India Infraspace Ltd (3,01,322 Shares)	29.42	29.42
Vivaansh edutech Private Limited (1900 Shares)	0.19	0.19
(2) Investment in Mutual Funds		
HDFC Overnight Fund	300.00	-
Total	358.73	58.73
Market Value of the Quoted Shares	69.05	63.16

3. Non Current Loans & Advances

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Advances	2,694.02	1,634.14
Loan to Related Party	-	16.00
Balance with Government Authorities	-	-
Total	2,694.02	1,650.14

4. Other Non Current Assets

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Assets	510.31	-
Balance with Government Authorities	118.16	723.74
Total	628.47	723.74

5. Trade Receivables

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Outstanding for less than 6 months from the due date Unsecured, considered good	39.95	844.53
Outstanding for more than 6 months from the due date Unsecured, considered good	1,508.42	408.39
Total	1,548.38	1,252.92

5.1 Trade Receivable ageing as at March 31, 2024

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	39.95	555.71	695.00	-	257.72	1,548.38
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
TOTAL	39.95	555.71	695.00	-	257.72	1,548.38

5.2 Trade Receivable ageing as at March 31, 2023

(Rs. in Lakh)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	665.89	174.73	127.89	94.16	190.25	1,252.92
(ii) Undisputed Trade receivables - considered doubtful	--	--	--	--	--	--
(iii) Undisputed Trade Receivables - considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables - considered doubtful	--	--	--	--	--	--
TOTAL	665.89	174.73	127.89	94.16	190.25	1,252.92

6. Cash & Cash Equivalents

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with Banks	0.42	247.44
Cash on Hand	83.58	16.26
Total	84.00	263.70

7. Current Loans

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Loans & Advances Unsecured, Considered Good		
Loan to Corporate Bodies	1,628.69	1,659.09
Other Loans	176.38	1,292.54
Deposits	-	-
Advance to Supplier	-	-
Balance with Govt.	125.49	6.78
Total	1,930.55	2,958.41

7.1 (Rs. in Lakh)

Types of Borrower	Amount of Loan & Advances in the nature of Loan outstanding	Percentage of total Loan & Advances in the nature of Loan
Promoter	--	--
Directors	--	--
KMPs	--	--
Related Parties	-	-

8. Other Current Assets (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Preliminary Expenses	19.81	15.13
Prepaid Expenses	445.06	47.39
Interest Receivable	480.20	307.72
Other Advances	0.39	-
Deposit	0.35	0.35
Total	945.82	370.59

9. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup Share capital (Rs. in Lakh)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 1 Each	1,650.00	1,650.00	1,000.00	1,000.00
Total	1,650.00	1,650.00	1,000.00	1,000.00
Issued Share Capital				
Equity Shares of Rs. 1 each	1,010.00	1,010.00	990.00	990.00
Total	1,010.00	1,010.00	990.00	990.00
Subscribed & Fully Paid				
Equity Shares of Rs. 1 each	1,010.00	1,010.00	990.00	990.00
Total	1,010.00	1,010.00	990.00	990.00

1.2 Details of the Shares for the Preceding Five Years

Particulars	01-04-2019 to 31-03-2024
Number Of Equity Shares Bought Back	-
Number Of Preference Shares Redeemed	-
Number of Equity Share Issue as Bonus Share	-
Number of Preference Share Issue as Bonus Share	-
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash	-
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash	-

1.3 Reconciliation of Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
(Face Value Rs. 1.00)				
Shares Outstanding at the Beginning of the Year	990.00	990.00	301.88	301.88
Shares issued during the year	20.00	20.00	688.12	688.12
Shares cancelled during the year	-	-	-	-
Shares Outstanding at the End of the Year	1,010.00	1,010.00	990.00	990.00

1.4 Share Holders holding more than 5% Share

Name of Share Holders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin A. Shah	8,500,000	8.42	12,486,210	12.61
Ashok C. Shah	7,500,000	7.43	9,024,010	9.12
Vimlaben Vishnubhai Chauhan	-	-	7,223,230	7.30
Babaubhai G Vankar	-	-	8,422,910	8.51
Kokilaben B Vankar	-	-	8,428,490	8.51
TIW Systems Pvt Ltd	-	-	16,343,520	16.51
Aalps Commodities LLP	-	-	6,934,500	7.00
Tapan Sureshsinhji Desai HUF	-	-	6,934,500	7.00
TOTAL	16,000,000	15.84	75,797,370	76.56

Name of Promoters / Promoter Group	Category	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Shalin Ashok Shah	Promoter	8,500,000	8.42	12,486,210	12.61
Ashok Chinubhai Shah	Promoter	7,500,000	7.43	9,024,010	9.12
Leena Ashok Shah	Promoter Group	-	-	925,080	0.93
Lasha Ventures Pvt. Ltd.	Promoter Group	-	-	2,746,000	2.77
Rhetan TMT Limited (Formerly Known As Rhetan Rolling Mills Private Limited)	Promoter Group	1,455,840	1.44	1,455,840	1.47
Ashoka Metcast Limited	Promoter Group	71,773	0.07	201,970	0.20
Total		17,527,613	17.35	26,839,110	27.11

Percentage change in promoter and promoter group holding is given below :		
Name of Promoters / Promoter Group	Category	% of Shareholding change during the year ended on 31st March, 2024
SHALIN ASHOK SHAH	Promoter	-4.20
ASHOK CHINUBHAI SHAH	Promoter	-1.69
LEENA ASHOK SHAH	Promoter Group	-0.93
LESHA VENTURES PVT. LTD.	Promoter Group	-2.77
RHETAN TMT LIMITED	Promoter Group	-0.03
ASHOKA METCAST LIMITED	Promoter Group	-0.13

10. Other Equity

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
General Reserve		
Security Premium		
Opening balance	4,701.21	4,302.09
(-) Adjustment during the year on account of Demerger	-	-
+ Adjustment in pursuant to the scheme of Demerger	320.00	399.11
Closing Balances	5,021.21	4,701.21
Profit & Loss A/c		
Opening balance	-54.07	-143.95
(-) Transfer of Current Year Loss	78.47	89.88
Closing balance	24.40	-54.07
Total	5,045.61	4,647.14

11. Non Controlling Interest

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non Controlling Interest	1,649.14	1,638.99
Total	1,649.14	1,638.99

12. Non Current Borrowings

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Payment Credit		
Loan from Directors	-	-
Loan from Others	373.22	165.56
Total	373.22	165.56

13. Borrowings (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured Loans repayable on Demand		
Loan from Others	1.09	0.09
Loan from Body Corporates	3.00	3.00
Total	4.09	3.09

14. Trade Payables (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Due to Micro & Small Enterprises	-	-
Others	1,107.97	972.20
Total	1,107.97	972.20

The Company has not received any intimation on suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosure as required under section 22 of The Micro, Small and Medium Enterprise regarding :

- Amount due and outstanding to suppliers as at the end of the accounting year;
- interest paid during the year;
- interest payable at the end of the accounting year;
- interest accrued and unpaid at the end of the accounting year; have not been given , the company is making efforts to get the confirmation from the suppliers as regards their status under the said act.

Trade Payables ageing schedule as at March 31, 2024 (Rs. in Lakh)

Particulars	2023 - 2024				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	56.48	928.64	--	122.85	1,107.97
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
Total	56.48	928.64	--	122.85	1,107.97

Trade Payables ageing schedule as at March 31, 2023 (Rs. in Lakh)

Particulars	2022 - 2023				Total
	Outstanding for following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	--	--	--	--	--
(ii) Others	744.81	61.34	36.42	129.64	972.20
(iii) Disputed dues - MSME	--	--	--	--	--
(iv) Disputed dues - Others	--	--	--	--	--
Total	744.81	61.34	36.42	129.64	972.20

15. Other Current Liabilities (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Duties & Taxes	116.68	66.52
Advance from Customer	-	-
Others	42.95	12.79
Book Overdraft	-	-
Other Financial Liabilities	-	-
Total	159.62	79.30

16. Short Term Provisions (Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unpaid Audit Fees	0.60	0.45
Unpaid Legal Fees	--	--
Other	--	0.10
Income Tax Payable	--	--
Total	0.60	0.55

17. Revenue from Operations (Rs. in Lakh)

Particulars	2023-24	2022-23
Sale of Products & Services		
(1) Sale of Steel Products	9.08	653.28
(2) Sale of Traded goods	518.38	--
(3) Sale of IT Products	720.01	1,310.82
Total	1,247.47	1,964.10

18. Other Income (Rs. in Lakh)

Particulars	2023-24	2022-23
Interest Income	224.95	173.68
Miscellaneous Income	--	--
Profit on Sale of Investment	--	--
Other Income	6.97	--
Balance Written Off	7.93	--
Total	239.86	173.68

19. Purchased of Stock in Trade (Rs. in Lakh)

Particulars	2023-24	2022-23
(A) Purchase of Products		
(1) Purchase of Steel	21.72	621.00
(2) Purchase of Traded Goods	409.12	--
(3) Purchase of IT Products	713.86	1,231.56
Total	1,144.70	1,852.56

20. Changes in Inventories (Rs. in Lakh)

Particulars	2023-24	2022-23
Opening Stock	--	59.77
Closing Stock	23.50	--
Total	-23.50	59.77

21. Employee Benefit Expenses (Rs. in Lakh)

Particulars	2023-24	2022-23
Salary & Wages	33.55	17.34
Total	33.55	17.34

22. Finance Costs (Rs. in Lakh)

Particulars	2023-24	2022-23
Interest Expense	0.02	0.52
Total	0.02	0.52

23. Depreciation & Amortization Expenses (Rs. in Lakh)

Particulars	2023-24	2022-23
Depreciation	0.20	29.95
Amortization	51.36	--
Total	51.55	29.95

24. Other Expenses

(Rs. in Lakh)

Particulars	2023-24	2022-23
Payment to Auditors *	2.75	1.52
Rates & Taxes (Excluding Income-Tax)	0.51	0.39
Miscellaneous Expenses	134.39	61.81
Preliminary Expenses Write Off	-	1.77
Legal & Professional Charges	1.61	5.38
Annual Custody Fees	0.23	0.13
Office Exp	39.59	0.15
Share Transfer Exp	-	0.83
ROC Exp	0.14	0.12
Listing Processing Exps	6.48	3.10
Rent Exp	0.93	0.49
Advertisement Exp.	0.37	0.27
Sundry Balance Written Off	47.72	35.93
Other Miscellaneous Expenses	0.17	0.02
Bank Charges	-	0.01
Charges for Monitoring Exp.	0.10	0.10
Conveyance Exp.	0.22	-
Demat Charges	-	0.12
E Voting Charges	2.04	0.81
Share Registry Maintenance Exp	1.06	-
Short Provision of Income Tax	3.91	-
Stationery & Printing Exp.	0.09	0.07
Tea Exp.	0.05	-
Water Exp.	-	-
Website Designing	0.11	0.08
Allowance for Bad Debts	0.66	-
Allowance for Loan & Advances	-	-
Late Payment Charges	-	0.04
Contract fees	4.20	0.80
Interest and Fee in Income Tax	1.21	1.27
Commission Expenses	17.00	9.50
Stamp Duty Expenses	0.02	0.02
Interest On TDS	-	0.02
Travelling exp	5.95	0.03
Corporate Action fees	0.54	0.75
Total	137.65	63.73
* Payment to Auditors		
For Audit Fees	2.75	1.52
For Others	-	-

◆ Significant Accounting Policies

• Company Overview

Ashnisha Industries Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of trading of various steel products, Trading of Goods. The company is listed on Bombay Stock Exchange.

• Basis of preparation and presentation

i. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements comprises of Ashnisha Industries Limited and its subsidiaries, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

ii. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following :

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments)
- Asset held for sale and biological Assets – Measured at fair value less cost to sell;
- Defined benefit plans – Plan assets measured at fair value less present value of defined benefit obligation; and
- Share-based payments

• Basis of Consolidation

- a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b) Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- c) Goodwill represents the difference between the Company’s share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e) The Financial statements of the current financial year are consolidated financial statements, whereas the comparative information is standalone financial statement of preceding financial year.

• Functional and Presentation Currency :

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (“the functional currency”). Indian Rupee is the functional currency of the company.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification an asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle. it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Property, plant and Equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2023-24.

Asset	Useful Life
Office Equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

- ◆ **Classification**

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortized cost.
- Those measured at carrying cost for equity instruments of subsidiaries and joint ventures.
- Initial recognition and measurement

All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

- ◆ **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

- **Financial liabilities**

All financial liabilities are measured at amortized cost using the effective interest method or at FVTPL.

- **Financial liabilities at amortized cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

The Company has adopted Ind AS 115 from 1st April, 2020 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April 2020, and subsequent contracts with customers from that date.

Performance obligation :

The revenue is recognized on fulfillment of performance obligation.

- **Sale of products :**

The Company earns revenue primarily from Steel products, Trading of Goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component.

The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

- **Taxation**

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

- **Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

- **Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

25. Notes on Accounts

- **Contingent Liabilities**

There is no contingent liability as informed by management.

- **Capital Expenditure Commitments : Nil**

- **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS -24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

➤ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2023 to March 31, 2024 with related parties by the company stated below.

No.	Name	Relationship
1	Shalin Ashok Shah	Director
2	Ashok Chinubhai Shah	Managing Director (KMP)
3	Daxaben Mahendrakumar Shah	Independent Director (cessation w.e.f. 19-03-2024)
4	Chandrakant Natubhai Chauhan	Independent Director (cessation w.e.f. 19-03-2024)
5	Dimpal Jignesh Solanki	Company Secretary & Compliance Officer (KMP)
6	Hirenkumar Tribhovandas Makwana	CFO (KMP) (Appointment w.e.f. 27-12-2023)
7	Kiritbhaiishwarbhai Patel	Director (Appointment w.e.f. 22-01-2024)
8	Swapanil Sharadbhai Patel	Director (Appointment w.e.f. 22-01-2024)
9	Lesha Industries Ltd	Director have significant influence
10	Gujarat Natural Resources Ltd	Director have significant influence
11	Rhetan TMT Limited	Director have significant influence
12	Adzillow Private Limited	Subsidiary Company
13	Ashoka Metcast Limited	Director have significant influence
14	Riddhi Devi Electrics Private Limited	Director have significant influence
15	Lesha Ventures Pvt. Ltd.	Director have significant influence
16	Maulik Jitendrakumar Chokshi	Director in Adzillow Private Limited
17	Tarang Jesingbhai Bhadarakra	Additional Director in Adzillow Private Limited

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount Outstanding
1	Shalin A. Shah	Opening Balance	0.09
		Loan Taken	1.00
		Loan Repaid	0.00
		Closing Balance	1.09
2	Dimpal Jignesh Solanki	Opening Balance	0.10
		Salary Payable	1.20
		Salary Paid	1.20
		Closing Balance	0.10
3	Rhetan TMT Limited	Purchase done for the year	9.80
4	Rhetan TMT Limited	Opening Balance	(115.25)
		Loan Taken	347.65
		Loan Repaid	--
		Closing Balance	232.41
5	Gujarat Natural Resources ltd	Loan Given	250
		Loan Repaid	250
		Closing Balance	NIL
		Trade Payable	20.06
		Closing Balance	26.71
6	Hiren T. Makwana	Salary Payable	0.60
		Salary Paid	0.40
		Closing Balance	0.20

- Payment to the Auditors

Particulars	2023-2024	2022-2023
Audit Fees	2.75	1.52
Company Matter	--	--
Income Tax Fees	--	--
Others	--	--
Total	2.75	1.52

• **Segment Reporting :**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified considering nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has four principal operating and reporting segments;

- Steel
- Trading of goods
- Others
- Trading of Software, Electronic and IT Product

(Rs. in Lakh)

Particulars	Steel		Trading of Software, Electronic and IT		Trading of Goods		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue	9.08	653.28	720.00	1310.82	518.39	-	-	-	1247.47	1964.10
External Turnover	9.08	653.28	720.00	1310.82	518.39	-	-	-	1247.47	1964.10
Inter Segment Turnover	-	-	-	-	-	-	-	-	-	-
Gross Turnover	9.08	653.28	720.00	1310.82	518.39	-	-	-	1247.47	1964.10
Less : GST Recovered	-	-	-	-	-	-	-	-	-	-
Gross Turnover	9.08	653.28	720.00	1310.82	518.39	-	-	-	1247.47	1964.10

(Rs. in Lakh)

Particulars	Steel		Trading of Software, Electronic and MT		Trading of Goods		Others		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Results before Interest & Taxes	0.77	32.28	6.13	19.48	119.37	-	239.86	173.68	366.13	225.44
Less : Finance Cost & Other un-allocable Expenditure	-	-	-	-	-	-	-	-	(222.77)	(111.54)
Net Profit / (Loss) Before Tax	0.77	32.28	6.13	19.48	119.37	-	239.86	173.68	143.36	113.90

- Earnings per Share:-**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of IndAS-33.

(Rs. in Lakh)

Particulars	31-03-2024	31-03-2023
Net Profit Attributable to share holders	95.57	89.88
Weighted average number of equity shares (Nos.)	1,002.50	674.61
Basic and diluted earnings per share (Rs.)	0.10	0.13
Nominal value of equity share (Rs.)	1	1

- Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

(Rs. in Lakh)

Particulars	As at 31 March, 2024	As at 31 March, 2023
- Total equity attributable to the equity share holders of the company	1,010.00	990.00
- As percentage of total capital	92.27%	110.62%
- Current loans and borrowings	4.09	3.09
- Non-current loans and borrowings	373.22	165.56
- Total loans and borrowings	168.65	168.65
- Cash and cash equivalents	84.00	263.70
- Net loans & borrowings	84.65	(95.04)
- As a percentage of total capital	7.73%	(10.62%)
Total capital (loans and borrowings and equity)	1,094.65	894.95

• Fair Value measurements

A. Financial Instruments by Category

(Rs. in Lakh)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	358.73	-	-	58.73	-
Non Current Loans	-	2694.02	-	-	1650.14	-
Trade receivables	-	1548.38	-	-	1252.92	-
Cash & Cash Equivalents	-	84.00	-	-	263.70	-
Current Loans	-	1930.55	-	-	2958.41	-
Total Financial Asset	-	6615.68	-	-	6183.90	-
Financial Liabilities						
Non Current Borrowing	-	373.22	-	-	165.56	-
Trade Payables	-	1107.97	-	-	972.20	-
Short Term Borrowings	-	4.09	-	-	3.09	-
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	1485.28	-	-	1140.85	-

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets**Financial assets measured at fair value at March 31, 2024**

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
Financial Assets				
Investment	358.73	--	--	358.73

Financial assets measured at fair value at March 31, 2023

(Rs. in Lakh)

	Level - 1	Level - 2	Level - 3	Total
Financial Assets				
Investment	58.73	--	--	58.73

Notes:

- Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).
- Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.
- Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

• **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, Financial assets measured and amortized cost	Aging Analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. For trade receivables, provision is provided by the company as per the below mentioned policy :

(Rs. in Lakh)

Particulars	Gross Carrying Amount	Expected Credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	595.66	0	0	595.66
More than 1 Year	952.72	0	0	952.72
Total	1548.38	0	0	1548.38

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2024

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	--	373.22	373.22
Current financial liabilities			
Borrowings	4.09	--	4.09
Trade Payables	1107.97	--	1107.97
Other Financial Liability	--	--	--
Total financial liabilities	1112.06	373.22	1485.28

As at March 31, 2023

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current financial liabilities			
Borrowings	--	165.56	165.56
Current financial liabilities			
Borrowings	3.09	--	3.09
Trade Payables	972.20	--	972.20
Other Financial Liability	--	--	--
Total financial liabilities	975.29	165.56	1140.85

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Others

- 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.
- Confirmation of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- In the opinion of board of directors the value of loans and advances and other current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in balance sheet.
- As per National Company Law Tribunal, Ahmedabad Bench Order Dated 29/05/2017 T.P. No. 38/NCLT/AHM/2017, New segment of Trading & Investment Business has been added (Demerged from Lasha Industries Ltd).
- There is carry forward of losses, the company need not to recognize deferred tax assets in the event of non-availability of convincing evidence as to future income.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Financial Ratios for the Financial Year 2023-24 :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	3.56	4.59	-22.39	Within the Limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.03	63.23	Due to borrowings have been increased from previous year
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	-	-	-	-
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	9.56	13.91	-31.30	Majourly due to increase in share capital
(v)	Inventory turnover ratio (in days)	Cost of Goods Sold	Average Inventory	0.27	0.18	48.28	Inventory is Increase as compare to last year
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	0.89	2.15	-58.58	Majourly due to increase in trade receivables
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	1.10	3.24	-66.03	Majourly due to increase in Trade Payables
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.38	0.52	-26.41	Majourly due to increase/decrease of current liabilities / assets
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	7.66	4.58	67.27	PAT is high as compare to Previous Year
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	1.77	1.97	-9.90	Within the Limit
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

For, Ashnisha Industries Limited

For, G M C A & CO.
(Chartered Accountants)
F.R.N. : 109850W

Ashok C. Shah
Managing Director
DIN : 02467830

Shalin A. Shah
Director
DIN : 00297447

Dimpal J. Solanki
Company Secretary

Hiren Makwana
CFO

(CA Mitt S. Patel)
Partner

Place : Ahmedabad
Date : 29.05.2024

M.No. : 163940
UDIN: 24163940BKADZG3408