

**38TH ANNUAL REPORT OF  
ANSHUNI COMMERCIALS LIMITED**

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

<b>NAME OF THE DIRECTOR</b>	<b>NATURE OF DIRECTORSHIP</b>
PRIYESH GARG	MANAGING DIRECTOR
DIRESH GARG	NON EXECUTIVE DIRECTOR
GOUTAM GUPTA	NON EXECUTIVE INDEPENDENT DIRECTOR
RAHUL JHUNJHUNWALA	EXECUTIVE DIRECTOR
ANJALI SHIVAJI PATIL	NON EXECUTIVE INDEPENDENT DIRECTOR (RESIGNED ON 01.08.2023)
<b>CHIEF FINANCIAL OFFICER</b>	<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>
RAHUL JHUNJHUNWALA	MS. POOJA
<b>STATUTORY AUDITOR</b>	<b>SECRETARIAL AUDITOR</b>
M/s. Gupta Agarwal & Associates Chartered Accountants 23, Gangadhar Babu Lane, Imax Lohia Square, Kolkata-700012, West Bengal Phone: 9831012639/9836432639 Email Id: guptaagarwal.associate@gmail.com	M/s. S.A & Associates Company Secretary Lakeview Apartment P-887, Block-A, Laketown, Kolkata-700089 Ph. No. 033-40605201/25343481 Mobile No. 9830016001 Email: cs.sa.associates@gmail.com
<b>INTERNAL AUDITOR</b>	<b>REGISTRAR &amp; TRANSFER AGENT</b>
M/s. Majumder & Associates Chartered Accountant Adarsha Pally Birati Kolkata-700051 West Bengal	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: +91 22 4918 6000, Fax: +91 22 4918 6060 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in
<b>BANKERS</b>	<b>CONTACT INFORMATION/ INVESTORS RELATIONS</b>
ICICI Limited	Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra Bandra(East) Bandra Mumbai MH 400051 Ph. No. 9830655803 Website: <a href="https://www.anshuni.com/contact.html">https://www.anshuni.com/contact.html</a> Email: cslegal07@gmail.com/ anshunicommercialsLtd@gmail.com
<b>CIN: L51900MH1984PLC034879</b>  <b>ISIN: INE425H01016</b>	<b>REGISTERED OFFICE OF THE COMPANY</b> Unit No. 609, 6th Floor, C-Wing One BKC, Kurla Complex, Bandra(East) Bandra Mumbai 400051 Phone: 9883912346 Email ID: cslegal07@gmail.com

**NOTICE**

**NOTICE** is hereby given that the Thirty-Eighth (38<sup>th</sup>) Annual General Meeting of the Members of Anshuni Commercials Limited will be held on Tuesday, 26<sup>th</sup> September, 2023 at 10:30 A.M. at Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra(East) Mumbai MH 400051, to transact the following businesses:-

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr. Priyesh Garg (DIN: 07636054), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**3. APPROVAL FOR INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the consent of the shareholders of the Company be and is hereby accorded for increasing the limits pursuant to section 186 of the Companies Act, 2013 to give any loans/ any other form of debt to any person or other body corporate and/ or to give guarantee and/ or to provide security in connection with a loan/ any other form of debt to anybody corporate or person and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether India or overseas up to maximum amount of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees, securities/ investments so far made together with the proposed loans/ guarantees/ securities/ investments to be made, exceeds the limits set by this resolution."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Directors of the Company be and are hereby authorized by the Board to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to above loans/ guarantees/ securities/ investments, as aforesaid."

**4. INCREASE IN BORROWING LIMITS OF THE COMPANY**

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

**"RESOLVED THAT** in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the shareholders of the Company be and is hereby accorded to borrow periodically from any Banks and/or public financial institutions as defined under Section 2(72) of the Companies Act, 2013 and/or any foreign financial institution(s) and/or any entity/entities or authority/authorities and/or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures (both convertible and non-convertible), commercial papers, short term loans, working capital loans, or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings including external commercial borrowings from the private sector window of multilateral financial institutions, either in rupees or in such other foreign currencies as may be permitted by law from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

**RESOLVED FURTHER** that the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and are hereby jointly or severally authorised to do all such acts, deeds and things as may be required to be done in this regard."

**5. APPROVAL FOR GIVING OF LOANS, GUARANTEE OR SECURITY TO ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED UNDER SECTION 185 OF COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity, in which directors of the company are interested, upto an aggregate sum of Rs. 50 Crores (Rupees

Fifty Crores only), in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans, advances, securities and/or corporate guarantee, as the case may be, are utilized by the borrowing company(ies) for its principal business activities only.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of the Company be and is hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

**Registered Office:**

Unit No. 609, 6<sup>th</sup> Floor,  
C-Wing One BKC,  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400051

Date: 30-08-2023

**By Order of the Board of Directors**

For Anshuni Commercials Limited

Sd/-

Priyesh Garg

Director

DIN: 07636054

**NOTES:**

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. The Instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Members holding more than ten percent of the total share capital of the Company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other Member. Attendance Slip, Proxy Form and the Route Map along with a prominent landmark of the venue of the Meeting are annexed with this Annual Report.
2. The Statement pursuant to Section 102 of the Companies Act 2013 (Act), setting out the material facts concerning Item Nos. 3 to 5 set out above is enclosed along with the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. Members/Proxies attending the Meeting must carry with them, duly signed and stamped Attendance Slip and deposit it at the entrance of the venue of the Meeting. Members are also requested to carry their copy of the Annual Report of the Company, to the Meeting.
5. The Register of Member and Transfer Books will remain closed from Wednesday, the 20<sup>th</sup> day of September, 2023 to Tuesday, the 26<sup>th</sup> day of September, 2023 (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. The notice is being sent all members, whose names appear on the Register of Members/List of beneficial owners.
8. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his/her absence, by the next named member.
9. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results of e-voting.

10. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
11. Members are requested to intimate change in their address immediately to M/s. Link Intime Private Limited, the Company's Registrar and Share Transfer Agents, at their office at C-101, 1<sup>st</sup> Floor 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Link Intime Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. For members who have not registered their e-mail address, physical copies of the Notice of the 38<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 38<sup>th</sup> Annual General Meeting and Annual report for 2022-23 will be available on company's website: <http://www.anshuni.com/annualreports/> for their download.
16. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.

**17. VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



III. **The process and manner for remote e-voting are as under:**

- The remote e-voting period commences on Saturday, 23<sup>rd</sup> September, 2023 at 9:00 a.m. and ends on Monday 25<sup>th</sup> September, 2023 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- Click on “Shareholders” tab.
- Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

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

viii) After entering these details appropriately, click on “SUBMIT” tab.

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

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xi) Click on the EVSN for the relevant **<ANSHUNI COMMERCIALS LIMITED>** on which you choose to vote.
  - xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xviii) Note for Institutional Shareholders & Custodians:
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details they have to create a compliance user which 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
18. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [cs.sa.associates@gmail.com](mailto:cs.sa.associates@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 25<sup>th</sup> September, 2023 upto 5:00 p.m. without which the vote shall not be treated as valid.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18<sup>th</sup> September, 2023. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18<sup>th</sup> September, 2023. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.

21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2023 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
22. M/s. S.A & Associates (Proprietor Shipra Agarwal) Practicing Company Secretary, (C.P No. 3173) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. Since e-voting facility (including Ballot form) is provided to the members pursuant to the provisions of section 108 of the companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
25. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.anshuni.com](http://www.anshuni.com) and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. The Bombay Stock Exchange.

**Registered Office:**

Unit No. 609, 6th Floor,  
C-Wing One BKC, Bharat,  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400051

Date: 30-08-2023

**By Order of the Board of Directors**

For Anshuni Commercials Limited

Sd/-

Priyesh Garg

Director

DIN: 07636054

**Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3:****APPROVAL FOR INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES 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 or as and when required.

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:-

1. making loans to any person or other bodies corporate;
2. giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of: 60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher.

Considering the long term business plans of the Company, which requires the Company to make sizeable loans/investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the limit up to an aggregate sum of Rs. 50 crores (Rupees Fifty Crores Only).

No loan shall be given under this section at a rate of interest lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan. The Board recommends passing the Special Resolution set out in Item No. 3 for the approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

**Item No. 4:****APPROVAL OF THE BORROWING LIMITS OF THE COMPANY**

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, its free reserves.

The Members, had accorded their consent to the Board of Directors for borrowing upto an outstanding amount of Rs. 50 crore only (Rs. Fifty Crores only) to meet the working capital and long term funding requirements. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180(1)(c) of the Companies Act, 2013, to increase the limit for outstanding borrowings from to an amount of Rs. 50 crore.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

**Item No. 5:**

**APPROVAL FOR GIVING OF LOANS, GUARANTEE OR SECURITY TO ANY PERSON IN WHOM ANY OF THE DIRECTOR OF THE COMPANY IS INTERESTED UNDER SECTION 185 OF COMPANIES ACT, 2013.**

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of Section 185 of the Companies Act, 2013), from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group.

Pursuant to the provisions of Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested in respect of loans taken by such entities, for their principal business activities.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources /accruals and/or any other appropriate sources, from time to time, only for principal business activities of the entities in the Group.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security to these abovementioned entity upto an aggregate amount of Rs. 50 Crores.

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

**ANNEXURE TO ITEMS 2 OF THE NOTICE**

**Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting  
[in pursuance of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015]**

<b>Name of Director</b>	Mr. Priyesh Garg
<b>Date of Birth</b>	25.11.1985
<b>DIN</b>	07636054
<b>Qualification</b>	HSC
<b>Date of appointment</b>	23 <sup>rd</sup> June 2022
<b>Nationality</b>	Indian
<b>Designation</b>	Managing Director
<b>Expertise</b>	He has completed his HSC in year 2000 and has a work experience of more than 21 years in the field of business, waste management and recycling.
<b>Present Status of Directorship in this Company</b>	Managing Director
<b>Shares held in the Company</b>	540000
<b>Number of Board meeting attended during the year (Financial Year 2022-23)</b>	8 (Eight)
<b>Terms and Conditions of appointment/re-appointment</b>	Re-appointment
<b>Directorships held in other companies (excluding Foreign Companies)</b>	4(Four)
<b>Names of other entities in which the person also holds the directorship</b>	1. Simran Waste Management and Recycling Private Limited. 2. Clara Packing Solutions Limited 3. Simran Recyclings Private Limited 4. Simran Analytics Private Limited
<b>Listed Entities from which he/she has resigned as Director in past 3 years</b>	Nil
<b>Particulars of Committee Chairmanship/ Membership held in Other Companies</b>	Nil
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the company</b>	Brother of Dipesh Garg
<b>In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	N.A

**ANSHUNI COMMERCIALS LIMITED**

**Unit No. 609, 6th Floor, C-Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. Tel: 2363 1334 / 2364 0111 | FAX: 2363 2308 E-mail: cslegal07.com | Website:**

**www.anshuni.com**

**CIN: L90000MH1984PLC034879**

**38<sup>th</sup> ANNUAL GENERAL MEETING**

***ATTENDANCE SLIP***

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

I/we hereby record my/our presence at the 38<sup>th</sup> Annual General Meeting of the Company being held on Tuesday, 26<sup>th</sup> September, 2023 at 10.30 a.m. at the registered office of the Company at Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra Bandra(East) Bandra Mumbai MH 400051.

Please (√) in the box

MEMBER

☐

PROXY

☐

\_\_\_\_\_  
Signature of Shareholder / Proxy



Form No. MGT-11

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

**CIN:** L90000MH1984PLC034879

**Name of the Company:** Anshuni Commercials Limited

**Registered Office:** Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra Bandra(East) Bandra Mumbai MH 400051.

<b>Name of the member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. / Client Id:</b>	
<b>DP ID:</b>	

I/ We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 26<sup>th</sup> September, 2023 at 10.30 a.m. at the registered office of the Company at Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Bandra (East) Mumbai MH 400051, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions:
<b>Ordinary Business:</b>	
1.	Adoption of the Audited Balance Sheet of the Company for the Financial Year ended 31st March, 2023 together with the Report of the Board of Directors and Auditors thereon;
2.	To appoint a Director in place of Mr. Priyesh Garg (DIN: 07636054), who retires by rotation and being eligible, offers himself for re-appointment;
<b>Special Business:</b>	
3	Approval for Increase in threshold of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities Under Section 186 Of The Companies Act, 2013;
4	Approval of Borrowing limits of the Company;
5	Approval For Giving Of Loans, Guarantee Or Security To Any Person in whom any of the Director of the Company is Interested Under Section 185 of Companies Act, 2013.



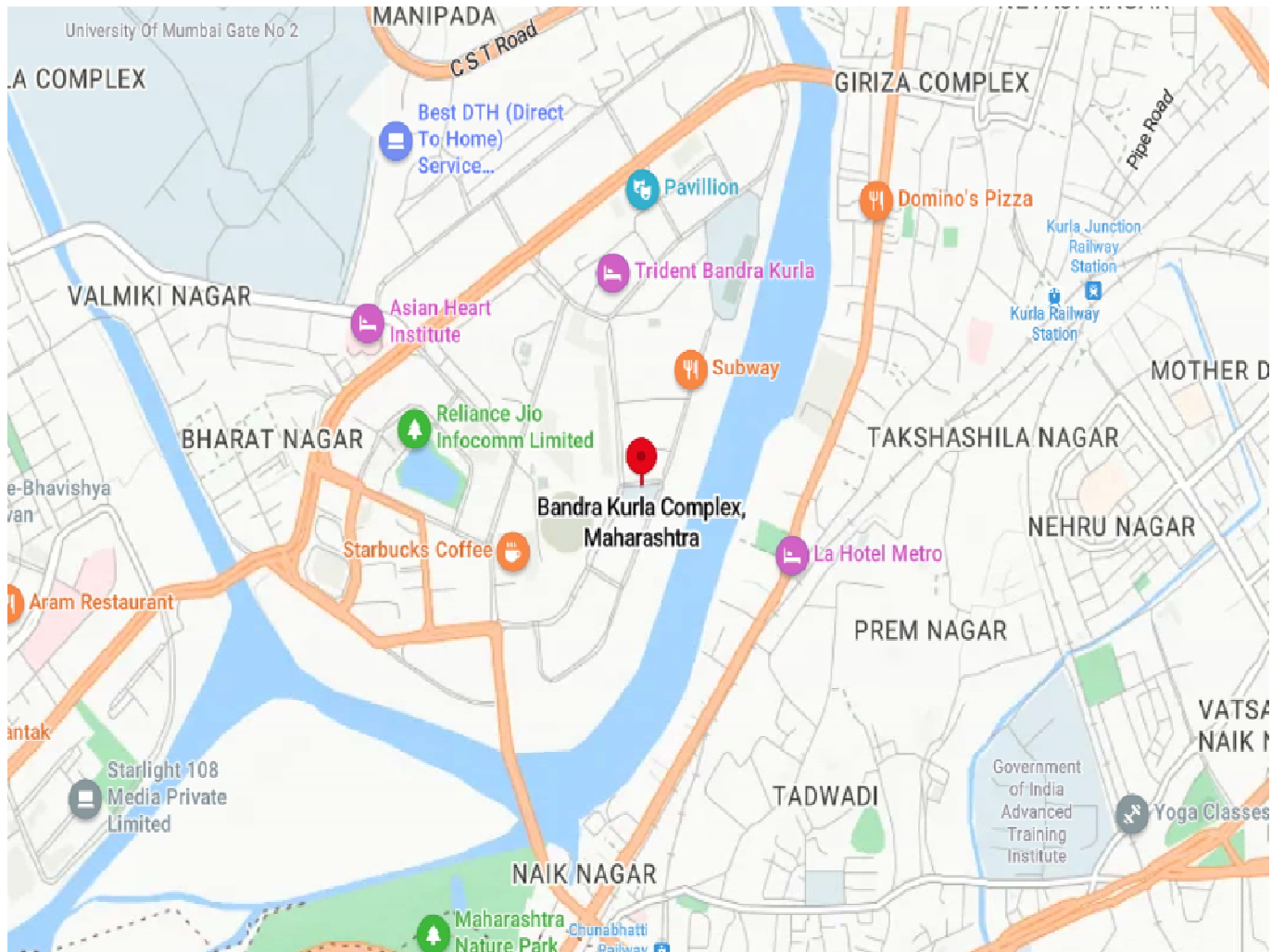
Signed this ..... day of ..... 2023

Signature of shareholder(s)

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/ signatories.



**DIRECTORS' REPORT**

To  
The Members  
Anshuni Commercials Limited

Your Directors have pleasure in presenting their 38<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2023.

**FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Key highlights of financial results for Anshuni Commercial Limited for the financial year 2022-23 are tabulated below:

(Rs. In Lakhs)

Particulars	2022-23	2021-22
Total Revenue	12.40	7.57
Less: Total Expenses	33.23	11.49
<b>Profit(Loss) Before Tax</b>	<b>(20.83)</b>	<b>(3.93)</b>
<b>Add: Exceptional Item</b>	<b>-</b>	<b>-</b>
<b>Less Tax Expenses:</b>		
Current Year Tax	-	-
Earlier Year Tax Adjustments	0.00	0.02
Deferred Tax	(0.01)	1.10
<b>Net Profit(Loss) After Tax</b>	<b>(20.83)</b>	<b>(5.04)</b>

**STATE OF AFFAIRS OF THE COMPANY:**

During the financial year 2022-23 the total revenue under review the total Income has been increased to ₹ 12.40/- Lakhs as compared to the previous year i.e ₹ 7.57/- Lakhs. The Company's net loss before tax is ₹ (20.83)/- as compared to previous figures i.e. ₹ (3.93)/- Lakhs. The Company's net loss after tax for current financial year ₹ (20.83)/- Lakhs as compared to amount to ₹ (5.04) to the previous year.

**TRANSFER TO RESERVE**

The Company didn't transfer any amount to the General Reserve for the financial year 2022-23.

**DIVIDEND:**

The Board does not recommend any dividend for the financial year 2022-23.

**SHARE CAPITAL:**

The Authorized Share Capital of the Company was increased from Rs. 25,00,000/- (Twenty Five Lakhs Only) divided into 2,50,000 (Two lakh Fifty Thousands) Equity Shares of Rs. 10/- (Ten rupees) each to Rs. 130000000/- (Thirteen Crores only) comprising of 13000000 (One crore Thirty Lakhs only) equity Shares of Rs. 10/- each.

The paid up equity capital as on March 31, 2023 was Rs. 1,20,00,000/- comprising of Rs. 1200000 Equity Shares of Rs. 10/- each.

Further during the FY 2022-2023 the Company by way of Bonus Issue has issued 9,60,000 (Nine Lakhs Sixty Thousand Only) equity shares of Rs. 10.00 each in the ratio of 4:1 (4 fully paid up equity shares for every 1 equity shares held) as bonus shares of an aggregate nominal value upto Rs. 96,00,000.00 (Rupees Ninety Six Lakhs Only), as bonus shares to the shareholders out of the retained earnings of the company for distribution among the holders of existing fully paid equity shares of Rs. 10.00 each of the company.

There was no public Issue, right issue or preferential issue etc. during the year under review. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

#### **CHANGES IN THE NATURE OF BUSINESS:**

There has been Change in the nature of the business of your Company during the year under review. The company inserted new object in main objects of the company. The new business activity with the intention to diversify the business. The new business is of business activities to provide, commercialize, control, treatment, storage, disposal, develop, manufacturing, recycling, establish, handle, transport, operate, hold, pack, integration, organise, promote, facilitates, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types reusable materials, substandard valuable materials and garbage through transportation, recycling operations, treatment, storage, disposal, manufacturing operation, infrastructure facility, extractions, refining, land filling, remediation services for all sectors environment, decontaminating buildings, mine sites including its ores/waste concentration of all metals, industries, healthcare facilities, soil, or groundwater, surface water, industrial waste water, hazardous waste and disposal of all types garbage and as well as its use sale by- products, sale finished products made from use of by- products in any percentage.

#### **PUBLIC 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 for the financial year 2022-23.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <http://www.anshuni.com/sebiregulations.html>.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)**

Your Company has no subsidiary Company, Joint Ventures or Associate Companies during the year under review.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have 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.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:**

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31<sup>st</sup> March, 2023 is given below:

**Conservation of Energy**

- i) The steps taken or impact on conservation of energy;  
The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
- ii) The steps taken by the Company for utilizing alternate sources of energy:  
No alternate source utilized during the year
- iii) The capital investment on energy conservation equipments:  
There is no capital investment made by the Company on energy conservation equipments.

**Technology Absorption**

- i) the efforts made towards technology absorption: No specific activities have been done by the Company.
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- iv) The expenditure incurred in Research and Development: Nil

**Foreign Exchange Earnings and out-go**

There are no Foreign Exchange Earnings and outgo during the Financial Year 2022-23.

**RELATED PARTY TRANSACTIONS:**

All transactions entered with Related Parties during the financial year 2022-2023 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, during the year under review, there are no materially significant related party transactions which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

The policy on Related Party Transactions, as approved by the Board, is uploaded on the Company's website and may be accessed at the link:

<https://www.anshuni.com/policy/Related%20Party%20Transaction%20Policy>.

The details of the transactions with related parties pursuant to Accounting Standard during financial year 2022-23 are provided in notes to the accompanying financial statements.

**MATERIAL CHANGES AND COMMITMENTS:**

During the financial year under review no significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report. However Mrs. Anjali Shivaji Patil was resigned from the board w.e.f 01.08.2023.

**AUDITORS:**

In accordance with the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Gupta Agarwal & Associates, Chartered Accountants, (Firm Registration Number: 329001E) are the statutory auditors of the Company appointed on 37<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2022 for a term of 5 Consecutive years commencing from 37<sup>th</sup> Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the year 2027 on remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

**AUDITOR'S REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**SECRETARIAL AUDIT:**

The Board had appointed M/s. S.A. & Associates (C.P No. 3173), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **"Annexure A"**

**INTERNAL AUDITOR:**

M/s. Majumder & Associates, (FRN: 332321E), Chartered Accountants, Internal Auditors of the Company have carried out audit on various expense heads of the Company and site and inventory management. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.



**COST AUDITOR**

The Board of Directors of the Company here confirmed that according to the Companies working and business, the Company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

**COST RECORDS**

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

**FRAUDS REPORTED BY AUDITOR:**

There were no frauds reported by the Auditors under sub-section (12) of Section 143 of Companies Act, 2013, other than those which are reportable to the Central Government.

**DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178****Remuneration Policy:**

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The policy on Related Party Transactions, as approved by the Board, is uploaded on the Company's website and may be accessed at the link: <https://www.anshuni.com>.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism, in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's Code of Conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (<http://www.anshuni.com/sebiregulations/Whistle%20blower%20&%20vigil%20mechanism>).

**PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company. The same is uploaded on the website of the Company (<http://www.anshuni.com/sebiregulations/Anti-Sexual-Harassment-Policy>).

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

**RISK MANAGEMENT POLICY:**

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes.

The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

**HUMAN RESOURCES:**

Your company believe that the employees are key contributors to the success of the business. Your company focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company's manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company's growth plans. Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

**PARTICULARS OF EMPLOYEES:**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

**RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23.**

The information required pursuant to section 197(12) read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2022-23 forms part of this report as **"Annexure-B"**.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company's and its future operation.

**BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.



**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

**BOARD OF DIRECTORS:**

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

**APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Retirement by Rotation:**

Mr. Priyesh Garg (DIN: 07636054) Director, who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment

**Appointment/Re-appointment of Director/:**

During the period under review

1. Mr. Priyesh Garg was appointed as Managing Director of the Company w.e.f 23.06.2022,
2. Mr. Dipesh Garg was appointed as a Non-Executive Director w.e.f 23.06.2022,
3. Mr. Rahul Jhunjhunwala was appointed as an Executive Director w.e.f. 23.06.2023
4. Mrs. Anjali Shivaji Patil was appointed as an Independent Director w.e.f 04.05.2023
5. Mr. Goutam Gupta was appointed as an Independent Director w.e.f 04.05.2023

**Resignation of Director:**

During the period under review following Directors resigned from the Board of the Company.

S. No.	Name	Designation	Date of Event
1	Mr. Nitin Kalidas Mehta	Managing Director	22/05/2022
2	Mr. Kanhai Samir Shah	Independent Director	04/05/2022
3	Mr. Hardik Bharat Shah	Independent Director	04/05/2022
4	Mr. Bhavin Nitin Mehta	Non-Executive Director	23/06/2022
5	Mrs. Bharati Nitin Mehta	Woman Director	23/06/2023
6	Mr. Anshul Nitin Mehta	Director	23/06/2023

Further after the financial year ended Mrs Anjali Shivaji Patil resigned from the post of Independent Director w.e.f 01.08.2023.

**Appointment and Resignation of KMP:**

During the year under review Mrs. Bharati Nitin Mehta resigned from the post of CFO w.e.f 04.05.2022 and Mr. Sourav Banthia was appointed as CFO w.e.f 04.05.2022 and resigned w.e.f 23.06.2022 and Mr. Rahul Jhunjhunwala was appointed as CFO w.e.f 23.06.2022.

Also, during the period under review Ms. Neelam Navinchandra Patel resigned from the post of Company Secretary cum Compliance Officer of the Company on 11<sup>th</sup> day of August, 2022 and, Ms. Pooja was appointed as Company Secretary of the Company w.e.f 3<sup>rd</sup> September, 2022.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

**DECLARATION BY INDEPENDENT DIRECTORS**

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

**SEPARATE MEETING OF INDEPENDENT DIRECTOR**

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on March 17, 2023 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The same is uploaded on the Company's Website i.e. <http://www.anshuni.com/sebiregulations/Policy%20On%20Familiarisation%20of%20Independent%20Directors.pdf>.

**MEETINGS OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 12 (Twelve) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed of Board meeting are 04.05.2022, 26.05.2022, 23.06.2022, 26.06.2022, 11.08.2022, 26.08.2022, 03.09.2022, 23.09.2022, 27.09.2022, 10.10.2022, 14.11.2022, 10.02.2023.

**ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

During the year under review, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority

shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Having regard to the industry, size and nature of business your Company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose. All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct.

### **DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS**

#### **A) AUDIT COMMITTEE:**

##### **Terms of Reference:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

##### **Composition:**

The said Committee consists of 3 Directors, including 2 Independent Directors as on 31.03.2023. Mr. Goutam Gupta is the Chairperson of the said Committee. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>No of Meeting held</b>	<b>No of Meeting attended</b>
1	Mr. Goutam Gupta*	Chairman	5	5
2	Mrs. Bharati Mehta**	Member	5	1
3	Ms. Anjali Shivaji Patil***	Member	5	5
4	Mr. Rahul Jhunjhunwala****	Member	5	4

\*Note: \*Mr. Goutam appointed to the board w.e.f 04.05.2022

*\*\*Mrs. Bharati Mehta resigned from the post of Directorship and membership w.e.f 23.06.2022.*

*\*\*\*Mrs. Anjali Shivaji Patil appointed to the board w.e.f 04.05.2022*

*\*\*\*\*Mr. Rahul Jhunjhunwala appointed to the board w.e.f 23.06.2022*

During the year under review 5 (Five) meetings were held on the following dates: 26.05.2022, 11.08.2022, 26.08.2022, 14.11.2022 and 10.02.2023.

### **B) NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

#### **Terms of Reference:**

The Committee is empowered:-

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- Conduct Annual performance review of MD and CEO and Senior Management Employees;
- Administration of Employee Stock Option Scheme (ESOS);
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

#### **Composition:**

The said Committee consists of 3 Directors, including 2 Independent Directors as on 31.03.2023. Mr. Goutam Gupta is the Chairperson of the said Committee.

#### **Composition of the Nomination & Remuneration Committee is as follows:**

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Mrs. Bharati Mehta*	Chairperson	Executive	4	2
2	Mr. Hardik Shah**	Member	Independent/ Non-Executive	4	1
3	Mr. Kanhai Shah***	Member	Independent/ Non-Executive	4	1
4	Mr. Goutam Gupta^	Chairman	Independent/ Non-Executive	4	3
5	Mrs. Anjali Shivaji Patil ^^	Member	Independent/ Non-Executive	4	3
6	Mr. Dipesh Garg^^^	Member	Non-Executive	4	2

Note: \*Mrs. Bharati Mehta resigned from the post of Directorship w.e.f 23.06.2022.

\*\*Mr. Hardik Shah resigned from the post of Directorship w.e.f 04.05.2022.

\*\*\*Mr. Kanhai Shah resigned from the post of Directorship w.e.f 04.05.2022.

^Mr. Goutam appointed to the board w.e.f 04.05.2022

^^ Mrs. Anjali Shivaji Patil appointed to the board w.e.f 04.05.2022

^^^Mr. Dipesh Garg appointed to the board w.e.f 23.06.2022

During the year under review 4 (Four) meetings were held on the following dates: 04.05.2022, and 23.06.2022, 26.08.2022 and 15.12.2022.

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

i) Terms of Reference:

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity.
- Overview activities relating to share maintenance and related work.

**Composition:**

The said Committee consists of 3 Directors, including 2 Independent Directors as on 31.03.2023. Mr. Dipesh Garg is the Chairperson of the said Committee.

The composition of Stakeholder/Investor Grievance Committee is as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Mr. Hardik Shah*	Chairman	Independent/Non Executive	4	1
2	Mr. Nitin Kalidas Mehta**	Member	Independent/Non Executive	4	1
3	Mr. Kanhai Shah*	Member	Executive	4	1
4	Mr. Dipesh Garg^	Chairman	Non-Executive	4	3
5	Mrs. Anjali Shivaji Patil^	Member	Independent/Non Executive	4	3
6	Mr. Goutam Gupta^	Member	Independent/Non Executive	4	3

Note: \*Mr. Hardik Shah resigned from the post of Directorship w.e.f 04.05.2022.

\*\*Mr. Nitin Kalidas Mehta resigned from the post of Directorship w.e.f 22.05.2022.

\*\*\*Mr. Kanhai Shah resigned from the post of Directorship w.e.f 04.05.2022.

^ Mr. Dipesh Garg appointed to the board w.e.f 23.06.2022

^^ Mrs. Anjali Shivaji Patil appointed to the board w.e.f 04.05.2022

^^^Mr. Goutam appointed to the board w.e.f 04.05.2022

During the year under review 4 (Four) meetings were held on the following dates: 30.04.2022, 11.08.2022, 14.11.2022 and 10.02.2023.

**Details of Investor's grievances/ Complaints**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2023 are NIL.

**LISTING STATUS OF THE COMPANY:**

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

<b>Name of the Stock Exchanges</b>	<b>Stock Code No.</b>
The Bombay Stock Exchange Limited	512091
ISIN No	INE425H01016

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Currently 99.75% of the Company Share Capital is held in dematerialized form.

**Share Transfer System**

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s. Link Intime India Pvt. Ltd., is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

**CORPORATE IDENTIFICATION NUMBER:**

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L90000MH1984PLC034879.

**MARKET PRICE DATA:**

High/Low price Data during each Month of 2022-23 on The Bombay Stock Exchange Limited and BSE Sensex is 4.18. Further it is to be noted that there has been no trading in the script during the year under review.

**CORPORATE GOVERNANCE:**

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year and Net Worth both were not exceeding the limit as given under the regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to our Company during the year 2022-23. Hence corporate Governance does not form part of this Board's Report.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**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 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 of Directors and the designated employees have confirmed compliance with the Code.



**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

As on March 31, 2023 there are no shares lying in the demats suspense account or unclaimed suspense account.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**BUSINESS RESPONSIBILITY REPORT**

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2022-23 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016**

No application has been made or any proceeding is pending under the IBC-2016.

**DIFFERENCE IN VALUATION:**

The Company has never made any one-time settlement against the loans obtain from banks and financial institution and hence this clause is not applicable.

**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT**

The Company has a code of conduct for all its Board members and senior management personnel which is available on <http://www.anshuni.com/sebiregulations/Code%20of%20Conduct%20of%20Board%20of%20Direct%20ors%20and%20Senior%20Management%20Personnel.pdf>. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct.

**ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**CAUTIONARY NOTE:**

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Registered Office:  
Unit No. 609 6<sup>th</sup> Floor  
C-Wing, One BKC,  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400051

Date: 30-08-2023

By Order of the Board of Directors  
For Anshuni Commercials Limited

Sd/-  
Priyesh Garg  
Managing Director  
DIN: 07636054

Sd/-  
Rahul Jhunjhunwala  
Director  
DIN: 00527214



**ANNEXURE-A**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023**

**[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,

**M/s. ANSHUNI COMERCIALS LIMITED**

(CIN: L90000MH1984PLC034879)

Unit No. 609, 6<sup>th</sup> Floor, C-Wing One BKC,  
Bandr Kurla Complex, Bandra Bandra ( East )  
Bandra, Mumbai-400051.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Anshuni Commercials Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s Anshuni Commercials Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2023, as per the provisions of The Companies Act, 2013 (the Act) and the rules made there under;

- i) The Companies Act, 2013 and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) 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 (Not applicable to the company during the audit period).
- iv) 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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
- (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, 2009; Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

We 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 Ltd

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above annexure “B” enclosed.

#### **WE FURTHER REPORT THAT**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we 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 and regulations during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date: 14.08.2023

Place: Kolkata

Name: S.A. & Associates

C.P.:3173

UDIN: F004917E000798919

Note: This Report has to be read with "Annexure - A"

## 'ANNEXURE A'

To  
The Members  
M/s. Anshuni Commercials Limited  
(CIN: L90000MH1984PLC034879)  
Unit No. 609, 6th Floor , C-Wing One BKC,  
Bandra Kurla Complex , Bandra Bandra (East )  
Bandra, Mumbai , MH- 400051.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Date: 14.08.2023  
Place: Kolkata

Name: S.A. & Associates  
C.P.: 3804  
UDIN: F004917E000798919

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Industry Overview
- Result of Operation
- Opportunities And Threat
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

### OVERVIEW OF INDIAN ECONOMY

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The rate hike by the US Fed drove capital into the US markets causing the US Dollar to appreciate against most currencies. This led to the widening of the Current Account Deficits (CAD) and increased inflationary pressures in net importing economies. The rate hike and persistent inflation also led to a lowering of the global growth forecasts for 2022 and 2023 by the IMF in its October 2022 update of the World Economic Outlook. The frailties of the Chinese economy further contributed to weakening the growth forecasts. Slowing global growth apart from monetary tightening may also lead to a financial contagion emanating from the advanced economies where the debt of the non-financial sector has risen the most since the global financial crisis. With inflation persisting in the advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appear elevated. The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year. Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound

in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year. The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much improved financial health of well-capitalised public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24. India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns. The Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) has been directly providing jobs in rural areas and indirectly creating opportunities for rural households to diversify their sources of income generation. Schemes like PM-Kisan and PM Garib Kalyan Yojana have helped in ensuring food security in the country, and their impact was also endorsed by the United Nations Development Programme (UNDP) 1. The results of the National Family Health Survey (NFHS) also show improvement in rural welfare indicators from FY16 to FY20, covering aspects like gender, fertility rate, household amenities, and women empowerment. Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. The CAD needs to be closely monitored as the growth momentum of the current year spills over into the next. Growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati Shakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

### **INDUSTRY OVERVIEW**

During the year under review the company has diversified its business covers a wide range of activities related to scraps and reusable materials. This includes commercializing, controlling, collecting, treating, storing, disposing of, developing, manufacturing, recycling, refurbishing, handling, transporting, operating, packing, integrating, organizing, promoting, facilitating, servicing, supervising, representing, and acting as agents, concessionaires, consultants, and booking agents. The scrap and reusable materials industry plays a crucial role in promoting environmental sustainability and resource efficiency. It involves the management of various types of waste and discarded materials, turning them into valuable resources through recycling and reprocessing. The industry significantly contributes to reducing the strain on natural resources by recycling and reusing materials that might otherwise end up in landfills or incinerators. Recycling

scrap materials conserves raw materials such as metals, plastics, and paper, reducing the need for extensive mining or manufacturing of virgin resources. However the company has not started any business as on date.

## **OPPORTUNITIES & THREATS**

### **Opportunities**

Growing concerns about environmental degradation and climate change have led to increased public awareness. This creates an opportunity for the business to position itself as a solution for responsible waste management and resource conservation. Governments across the globe are implementing stringent regulations to curb pollution and promote recycling. Businesses in the scrap and reusable materials sector can benefit from supportive policies, incentives, and grants. Diminishing reserves of raw materials necessitate resource-efficient practices. The business can capitalize on this scarcity by offering recycled materials as an alternative to virgin resources. Diminishing reserves of raw materials necessitate resource-efficient practices. The business can capitalize on this scarcity by offering recycled materials as an alternative to virgin resources. Advancements in technology, including robotics, AI, and automation, are revolutionizing the recycling industry. The business can leverage these innovations to enhance sorting accuracy and processing efficiency. The scrap and reusable materials industry generates a range of employment opportunities, from collection and sorting to processing and distribution. This can contribute positively to local economies. The business can diversify its revenue streams by offering various services, such as waste consulting, sustainable packaging solutions, and resource recovery from electronic waste (e-waste).

### **Threats**

The demand for recycled materials can vary based on market trends and economic conditions. This unpredictability can impact the profitability of the business. Maintaining the quality of recycled materials can be challenging due to contamination and variability in input sources. Poor-quality materials can affect the reputation of the business. The scrap and reusable materials industry is becoming more competitive as more players enter the market. Distinguishing the business through quality, efficiency, and innovation is crucial. While recycling technology advancements offer opportunities, they also require substantial investment. Keeping up with these technological shifts can strain the business's financial resources. Efficient collection, transportation, and distribution networks are essential. Disruptions in logistics can hinder operations and increase costs.

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

As compared to the previous reporting period, the company has no income generated from its business during the current financial year. The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future.

## **OUTLOOK, RISK AND CONSERN:**

There are signs of improving consumer confidence and major policy changes in some of the developed markets which may provide the required momentum to spurt global growth and kick start the path of recovery. The Board of Directors foresees a considerable growth in the business of scrap as there is immense potential in this time tested business activity. The management is optimistic of substantial growth in its business operations. The Company intends to become a fully integrated and profitable diamond and jewellery Company in the next few years. It also intends to build a well-managed corporate organization with standard processes and controls, competent management and reduced dependency on the promoters to generate revenue – features that are quite unique to Indian diamond companies.



### Result of Operations:

During the year under review the Total Income (including other income) has been increased to Rs. 12,40,037/- (Twelve Lakhs Forty Thousand And Thirty Seven Only) as compared to the previous year i.e 7,56,740/- (Seven Lakhs Fifty Six Thousand Seven Hundred And Forty Only). The Company has incurred a loss of Rs. 20,83,144/-(Twenty Lakhs Eighty Three Thousand One Hundred Forty Four) as compared to loss amounting to Rs. 5,04,252 (Five Lakhs Four Thousand Two Hundred Fifty Two) to the previous year.

- Total Revenue stood at Rs. 12,40,037/- for fiscal year 2022-23.
- Loss Before Taxes of fiscal year 2022-23 was Rs. 20,83,334/-
- Loss After Taxes of fiscal year 2022-23 was Rs. 20,83,144/-
- Basic Earnings per share for fiscal 2022-23 was (Rs. 1.74) per share.

### Details of significant changes in Key Financial Ratio

PARTCULARS	2023	2022	CHANGE MORE THAN 25%
Debtors Turnover	-	-	-
Inventory Turnover Ratio	-	-	-
Interest Coverage Ratio	-	-	-
Current Ratio %	95.57%	123.59%	Yes
Operating Profit Margin %	-	-	-
Net Profit Ratio in %	-	-	-
Return on Net Worth in %	(0.11)%	(0.2)%	Yes

The details of significant changes in the ratios are given in the notes to financial statements of the company.

### Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

### Internal Control System & Adequacy

The Company has set up an internal control system that functions at various levels of the organization. The system ensures compliance with the respective laws & regulations, efficiency of operations, minimization of wastage, disclosure adequate reporting of financial transactions and proper administration at all levels of the organization. The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use or disposition and that all transactions are authorized recorded and reported correctly. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The emphasis of internal control will be further strengthened across functions and processes, covering the entire gamut of activities including manufacturing, finance, supply chain sales & distribution, marketing etc.

**Human Resources**

The Company recognizes its employees as a key asset and has immense faith and confidence in their capability to contribute significantly to the growth of the organization. The Company appreciates that performance level cannot be reached and sustained without the right quality of people. With this belief, the Company has laid significant emphasis on its HR practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization. The overall Industrial Relations in the Company have been quite peaceful and cordial. The Company empowers its employees and provides them with opportunities to grow along with the organization. The company always strives to ensure that it makes for a great work place.

**Disclaimer**

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, and developments within the country and abroad. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

**“Annexure-B”**

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	During the year no director has taken any remuneration the ratio of each director to the median remuneration of the employees is not applicable.
B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
C. The percentage increase in the median remuneration of employees in the financial years.	There is no increase in the median remuneration of employees in the financial years
D. The number of permanent employees (Other than Directors and KMP) on the rolls of the company	2 as on 31.03.2023
E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil.
F. The Key parameters for any variable component of remuneration availed by the directors;	N.A.
G. 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
H. We affirm that the remuneration is as per the remuneration policy of the company	

Note: None of the Director has taken any remuneration from the company and also there is no increment of remuneration.

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

To the Members of:  
ANSHUNI COMMERCIALS LIMITED

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of ANSHUNI COMMERCIALS LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss including other comprehensive income and the statement of Cash Flows and Statement of Change in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

**OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023 the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

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

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Statement of Cash Flows 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 relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact its financial position;
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
  - iv. The Company has not declared or paid any dividend during the year.
  - v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE-B" a statement on the matters specified in the Order, to the extent applicable.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
Partner  
Membership No. 059535  
UDIN: 23059535BGSWTL6561

Date: 26.04.2023

Place: Kolkata

**ANNEXURE - A****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 ANSHUNI COMMERCIALS LIMITED ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 judgment, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2023, 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 Gupta Agarwal & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
Partner  
Membership No. 059535  
UDIN: 23059535BGSWTL6561

Date: 26.04.2023  
Place: Kolkata

**“Annexure B” to the Independent Auditor’s Report**

**1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:**

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

**2. INVENTORY [Clause 3(ii)]**

The Company has no inventory. As such the clause 3(ii)(a), of the Companies (Auditors’ Report) order 2020 is not applicable to the Company.

At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

**3. LOAN & INVESTMENT GIVEN BY COMPANY [Clause 3(iii)]**

The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: 160.00 lacs

Outstanding as on 31.03.2023: 172.35 lacs

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

(Rs. In Lakhs)			
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	172.35	--	--
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	172.35	--	--
Percentage of loans/ advances in nature of loans to the total loans	100	-	--

#### 4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

#### 5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

#### 6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

#### 7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

## **8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]**

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

## **9. REPAYMENT DUES [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

The company has not taken any short-term loan and hence this clause related to utilization of short-term loan is not applicable to 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.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

## **10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) for the financial year ended on 31<sup>st</sup> March, 2023.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

## **11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

## **12. NIDHI COMPANY [Clause 3(xii)]**

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

## **13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion and according to information and explanations given to us all 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 Financial Statements etc., as required by the applicable accounting standards.

**14. INTERNAL AUDIT: [Clause 3(xiv)]**

The company have an internal audit system commensurate with the size and nature of its business and internal audit report has been considered by us.

**15. NON-CASH TRANSACTION [Clause 3(xv)]**

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

**16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

**17. CASH LOSSES [Clause 3(xvii)]**

The Company has not incurred cash losses in the Financial Year 2022-23 and in the immediately preceding financial year.

**18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]**

No auditor has resigned from the post of the statutory auditors during the period under review.

**19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]**

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

**21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]**

The company is not required to prepare consolidated financial statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
Partner  
Membership No. 059535  
UDIN: 23059535BGSWTL6561

Date: 26.04.2023

Place: Kolkata

**ANSHUNI COMMERCIALS LIMITED**  
**CIN: L90000MH1984PLC034879**  
**BALANCE SHEET AS AT MARCH 31, 2023**

(Rs in Lac.)

PARTICULARS	NOTE	As at March 31,2023		As at March 31,2022	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
a Property, Plant & Equipment	1	0.26		-	
b Capital Work-In-Progress		-	0.26		-
c Financial Assets					
i) Non Current Investments					
ii) Long Term Loans & Advances					
iii) Bank balances other than cash and cash equivalents					
iv) Other Financial Assets					
d Deferred tax assets (net)	2	0.01		-	
e Other Non-Current Assets		-	0.01	-	-
<b>Current Assets</b>					
a Inventories		-		-	
b Financial Assets					
i) Current Investments	3	-		1.00	
ii) Trade Receivables		-		-	
iii) Cash and Cash Equivalents	4	7.42		202.89	
iv) Loans & Advances	5	172.35		-	
v) Other Financial Assets	6	9.45		5.19	
c Current Tax Assets	7	0.02		0.97	
			189.24		210.05
<b>TOTAL</b>			<b>189.50</b>		<b>210.05</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
a Equity Share Capital	8	120.00		24.00	
b Other Equity	9	67.52	187.52	184.35	208.35
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
a Financial Liabilities					
i) Long-Term Borrowings		-		-	
b Deferred Tax Liabilities (Net)		-		-	
c Long-Term Provisions		-		-	
d Non Current Tax Liabilities		-		-	
e Other Non-Current Liabilities		-	-	-	-
<b>Current Liabilities</b>					
a Financial Liabilities :					
i) Short-Term Borrowings					
ii) Trade Payables	10	-		-	
(ii) A - Payable to micro & small enterprise					
(ii) B - Payable to others					
iii) Other Financial Liabilities					
b Short Term Provisions		-		-	
c Current Tax Liabilities	11	0.10		0.07	
d Other Current Liabilities	12	1.88	1.98	1.63	1.70
<b>TOTAL</b>			<b>189.50</b>		<b>210.05</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

18

**For. GUPTA AGARWAL & ASSOCIATES**  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

**JAY SHANKER GUPTA**  
(Partner)  
Membership No. 059535

**RAHUL JHUNJHUNWALA**  
Director/CFO  
DIN: 00527214

**PRIYESH GARG**  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)



**ANSHUNI COMMERCIALS LIMITED**  
**CIN: L90000MH1984PLC034879**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs in Lac.)					
PARTICULARS	NOTE	As at March 31,2023		As at March 31,2022	
Revenue From Operations	13	-		-	
Other Income	14	12.40		7.57	
<b>Total Income</b>			12.40		7.57
EXPENSES					
Cost of Materials Consumed		-		-	
Purchases of Stock - In - Trade					
Changes in Inventories of Work-In-Progress & Finished Goods					
Employee Benefits Expense	15	3.12		3.72	
Finance Costs					
Depreciation and Amortization Expense	16	0.09		-	
Other Expenses	17	30.02		7.77	
<b>Total Expenses</b>			33.23		11.49
<b>Profit Before Exceptional Items &amp; Tax</b>			(20.83)	(20,83,334.04)	(3.93)
Exceptional Items Income/(Loss)			-		-
<b>Profit Before Tax</b>			(20.83)		(3.93)
Tax expense					
Current Tax			-		-
Earlier Year Tax Adjustments			0.00		0.02
Deferred Tax			(0.01)		1.10
<b>Profit After Tax</b>			(20.83)		(5.04)
Other Comprehensive Income					
<b>Total Comprehensive Income</b>					
Earnings Per Equity Share:			(1.74)		(1.50)
Basic and Diluted (In Rs.)			(1.74)		(1.50)
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	18				

**For. GUPTA AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 329001E**

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

Place : Kolkata  
Date : 26.04.2023

For & on Behalf of Board of Directors  
**ANSHUNI COMMERCIALS LIMITED**

RAHUL JHUNJHUNWALA      PRIYESH GARG  
Director/CFO                  Managing Director  
DIN: 00527214                DIN: 7636054

POOJA  
(COMPANY SECRETARY)

ANSHUNI COMMERCIALS LIMITED  
CIN: L90000MH1984PLC034879  
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Rs in Lac.)

Particulars	As at March 31,2023	As at March 31,2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & extraordinary items	(20.83)	(3.93)
<u>Adjustment for</u>		
Depreciation	0.09	
Profit on sale of Motor Car	-	(1.19)
Provision for tax w/off	-	
Transfer to reserve on sale of investment	-	5.77
Loss on sale of shares	-	3.00
Interest Income	(12.35)	
	(33.09)	3.66
<u>Adjustment for</u>		
Trade Receivables	-	-
Trade Payables	-	(0.03)
Inventories	-	-
Loans	(172.35)	-
Other Current Assets	(4.26)	(0.86)
Current Liabilities	0.28	1.29
<b>Cash generated from/(used in) operations</b>	(209.42)	4.06
Direct Tax Paid	0.96	(0.92)
<b>Net cash from / (used in) operating activities</b>	(208.48)	3.12
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<u>Sale of fixed assets</u>		
Purchase / Increase of Fixed Assets	(0.35)	-
Sale of fixed assets	-	1.19
Interest Income	12.35	-
Sale / Decrease of Investments	1.00	1.17
<b>Net Cash from / (used in) investing activities</b>	13.00	2.36
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	-	-
Non Current Liabilities	-	-
Finance Costs	-	-
<b>Net cash from / (used in) financing activities</b>	-	-
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	(195.48)	5.47
<b>Cash &amp; cash equivalents as at 1st April (Opening)</b>	202.89	197.42
<b>Cash &amp; cash equivalents as at 31st March (Closing)</b>	7.42	202.89
This is the Cash Flow Statement referred to in our report of even date.		

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

18

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

POOJA  
(COMPANY SECRETARY)

Place : Kolkata  
Date : 26.04.2023

**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**DEPRECIATION AS PER COMPANY ACT'2013**

**1. PROPERTY, PLANT & EQUIPMENT**

(Rs in Lac.)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the Year	Deductions	As at	As at	As at
	April 1, 2022			March 31, 2023	April 1, 2022			March 31, 2023	Mar 31, 2022	March 31, 2023
<b><u>Tangible Assets</u></b>										
COMPUTER & LAPTOP	-	0.35	-	0.35	-	0.09	-	0.09	-	0.26
<b>CURRENT YEAR</b>	-	0.35	-	0.35	-	0.09	-	0.09	-	0.26
<b>PREVIOUS YEAR</b>	-	-	-	-	-	-	-	-	-	-

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

**For and on behalf of Board of Directors**  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)

**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**2. NON CURRENT TAX ASSETS**

PARTICULARS	(Rs in Lac.)	
	As at March 31, 2023	As at March 31, 2022
Deffered Tax Asset	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

**3. CURRENT INVESTMENTS**

PARTICULARS	(Rs in Lac.)	
	As at March 31, 2023	As at March 31, 2022
<u>A. Unquoted, Equity Instruments</u>		
Associated Journal Ltd	-	1.00
<b>Total</b>	<b>-</b>	<b>1.00</b>

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)

**ANSHUNI COMMERCIALS LIMITED**

CIN: L90000MH1984PLC034879

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**4. CASH AND CASH EQUIVALENTS**

(Rs in Lac.)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b>Cash &amp; Cash Equivalent :</b>		
Balances with Banks in Current accounts		
Bank of India		0.55
Corporation Bank		
Union Bank of India	-	9.79
ICICI Bank	6.57	
<u>Cash on hand</u>		
Cash	0.85	2.11
(As Certified by Director)		
A	7.42	12.45
<b>Bank Deposit :</b>		
Fixed Deposits with Banks		
Having maturity in less than 12 months :		
Bank of India	-	114.54
Union Bank of India	-	75.90
B	-	190.44
Total	7.42	202.89

**5. LOANS AND ADVANCES**

(Rs in Lac.)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Advance to other Party *	172.35	
<b>Total</b>	172.35	-

\* Includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

**6. OTHER FINANCIAL ASSETS**

(Rs in Lac.)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
BSE Ltd		0.51
CGST	3.00	2.20
SGST	3.11	2.31
IGST	0.65	
<u>Deposits With Others</u>		
Telephone Deposits	0.15	0.15
MF Global Sify Securities Pvt. Ltd.	-	0.01
	-	
Other Financial Assets	2.54	0.02
<b>Total</b>	9.45	5.19

**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**7. CURRENT TAX ASSETS**

PARTICULARS	(Rs in Lac.)	
	As at March 31, 2023	As at March 31, 2022
Advance Tax	-	-
TCS Receivable		
For FY 2020-21	-	0.03
TDS Receivable		
For FY 2021-22	0.02	0.94
Less : Provision for Tax	-	-
<b>Total</b>	<b>0.02</b>	<b>0.97</b>

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)

**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**8. SHARE CAPITAL**

PARTICULARS	(Rs in Lac.)	
	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
250000 Equity Shares of Rs. 10/- each	-	25.00
13000000 Equity Shares of Rs.10/- each	1,300.00	
	-	<b>25.00</b>
<b>Issued, Subscribed and Paid-up</b>		
240000 Equity Shares of Rs. 10/- each	-	24.00
1200000 Equity Shares of Rs.10/- each fully paidup	120.00	
	-	
<b>Total</b>	<b>120.00</b>	<b>24.00</b>

During the F.Y. 2022-23, the company issued bonus shares of 96000 equity shares in the ratio of 4:1 i.e. 4 (four) fully paid equity shares as binus against 1 (One) fully paid equity shares, and allotted on 10th October, 2022..

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive any of the remaining assets of the compan, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**8.1 SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD**

NAME OF THE SHAREHOLDERS	As at March 31, 2023		As at March 31, 2022	
	NO.of SHARES HELD	% of HOLDING	NO.of SHARES HELD	% of HOLDING
Bharati N. Mehta	-	0.00%	45,400	18.92%
Anshul N. Mehta	-	0.00%	30,980	12.91%
India Shopping Mall.Com. Pvt. Ltd.	-	0.00%	22,100	9.21%
Nitin K. Mehta	-	0.00%	48,260	20.11%
Purvi B. Mehta	-	0.00%	17,800	7.42%
Bhavin N. Mehta	-	0.00%	14,550	6.06%
Namit A. Mehta	-	0.00%	13,400	5.58%
Shanay S Mehta	-	0.00%	16,650	6.94%
Dipesh Garg	1,79,950	15.00%	-	0.00%
Rahul Jhunhunwala	1,80,000	15.00%	-	0.00%
Priyesh Garg	5,40,000	45.00%	-	0.00%
<b>Total</b>	<b>8,99,950</b>	<b>75.00%</b>	<b>2,09,140</b>	<b>87.14%</b>

**8.2 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

NAME OF THE SHAREHOLDERS	As at March 31, 2023		As at March 31, 2022		% Changes during the year
	NO.of SHARES HELD	% of HOLDING	NO.of SHARES HELD	% of HOLDING	
Bharati N. Mehta	-	0.00%	45,400	18.92%	-18.92%
Anshul N. Mehta	-	0.00%	30,980	12.91%	-12.91%
India Shopping Mall.Com. Pvt. Ltd.	-	0.00%	22,100	9.21%	-9.21%
Nitin K. Mehta	-	0.00%	48,260	20.11%	-20.11%
Purvi B. Mehta	-	0.00%	17,800	7.42%	-7.42%
Bhavin N. Mehta	-	0.00%	14,550	6.06%	-6.06%
Namit A. Mehta	-	0.00%	13,400	5.58%	-5.58%
Shanay S Mehta	-	0.00%	16,650	6.94%	-6.94%
Dipesh Garg	1,79,950	15.00%	-	0.00%	15.00%
Rahul Jhunhunwala	1,80,000	15.00%	-	0.00%	15.00%
Priyesh Garg	5,40,000	45.00%	-	0.00%	45.00%
<b>Total</b>	<b>8,99,950</b>	<b>75.00%</b>	<b>2,09,140</b>	<b>87.14%</b>	<b>-12.15%</b>



**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**8.3 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:**

PARTICULARS	-			
	No of Shares	(Rs. In Lac)	No of Shares	(Rs. In Lac)
Equity shares at the beginning of the year	2,40,000	24.00	2,40,000	24.00
Add: Bonus issue during the year	9,60,000	96.00	-	-
<b>Equity shares at the end of the year</b>	<b>12,00,000</b>	<b>120.00</b>	<b>2,40,000</b>	<b>24.00</b>

For, GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)

**ANSHUNI COMMERCIALS LIMITED****CIN: L90000MH1984PLC034879****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023****9. OTHER EQUITY****(Rs in Lac.)**

<b>PARTICULARS</b>	<b>As at March 31,2023</b>		<b>As at March 31,2022</b>	
<b>Capital Reserves</b>				
As per Last Balance Sheet		-		-
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet		-		-
<b>General Reserves</b>				
As per Last Balance Sheet				
Add : Transfer from Surplus Account				
		-		-
Transition Reserve		-		(3.91)
Less : Adjustment on sale of investment		-		5.77
Other Comprehensive Income				
<b>Surplus Account</b>				
As per last Balance Sheet	184.35		187.53	
Add: Profit for the Year	(20.83)		(5.04)	
Add: Tax on Proposed Dividend of last year reversed	-		-	
	163.52		182.49	
Less: Appropriations				
Issue of Bonus	96.00			
Transferred to General Reserve				
Dividend on Equity Shares				
Tax on Dividend				
Adjustment relating to Fixed Assets				
Provision for Tax of Earlier Years written off				
	96.00	67.52	-	182.49
<b>Total</b>		<b>67.52</b>		<b>184.35</b>

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

POOJA  
(COMPANY SECRETARY)

Place : Kolkata  
Date : 26.04.2023

ANSHUNI COMMERCIALS LIMITED  
CIN: L90000MH1984PLC034879

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

STATEMENT OF CHANGES IN EQUITY

Name of the Company ANSHUNI COMMERCIALS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2023

(in Rupees)

a. Equity Share Capital	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	24,00,00	96,00,00	1,20,00,00

b. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Items of Other Comprehensive Income						Money received against share warrants	Total
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	184.35	-	-	-	-	-	-	-	184.35
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	(20.83)	-	-	-	-	-	-	-	(20.83)
Provision for tax of Ealier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change - Bonus Issued	-	-	-	-	-	-	-	-	(96.00)	-	-	-	-	-	-	-	(96.00)
Balance at the end of the reporting period	-	-	-	-	-	-	-	-	67.52	-	-	-	-	-	-	-	67.52

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

ANSHUNI COMMERCIALS LIMITED

STATEMENT OF CHANGES IN EQUITY

Name of the Company ANSHUNI COMMERCIALS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2022

(in Rupees)

a. Equity Share Capital		Balance at the beginning of the reporting period				Changes in equity share capital during the year				Balance at the end of the reporting period							
		24,00,00								24,00,00							
b. Other Equity																	
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Items of Other Comprehensive Income						Money received against share warrants	Total
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	(3.91)	187.53	-	-	-	-	-	-	183.62	
Changes in accounting policy /prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	3.91	1.87	-	-	-	-	-	-	5.77	
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	-	-	-	(5.04)	-	-	-	-	-	-	(5.04)	
Provision for tax of Ealier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the reporting period	-	-	-	-	-	-	-	-	184.35	-	-	-	-	-	-	184.35	

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

**10. TRADE PAYABLES**

(Rs in Lac.)		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises (Refer Note (a) below)	-	-
Other trade payables		
<b>(i) MSME</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
<b>(ii) Others</b>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
<b>(iii) Disputed dues -MSME</b>	-	-
<b>(iv) Disputed dues -Others</b>	-	-
	-	-

**11. CURRENT TAX LIABILITIES**

(Rs in Lac.)		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
<b><u>Statutory Liabilities</u></b>		
TDS Payable	0.09	0.07
Professional tax payable	0.01	-
	<b>0.10</b>	<b>0.07</b>

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

Place : Kolkata  
Date : 26.04.2023

For & on Behalf of Board of Directors

RAHUL JHUNJHUNWALA      PRIYESH GARG  
Director/CFO                      Managing Director  
DIN: 00527214                      DIN: 7636054

POOJA  
(COMPANY SECRETARY)

**ANSHUNI COMMERCIALS LIMITED**

CIN: L90000MH1984PLC034879

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023**

**12. OTHER CURRENT LIABILITIES**

	(Rs in Lac.)	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Other Payables</b>		
Link Intime India Private Limited	0.03	0.10
Malca Amit JK Logistics Pvt Ltd	-	-
MTNL	-	0.00
Universal Business & Corporate Services Centre	-	0.41
Salary Payable	-	0.30
Mahendra Doshi & Associates	-	0.30
Pramod S. Shah & Associates	0.62	-
Vodafone	-	0.01
CDSL	0.06	-
Audit Fess Payable	0.50	-
Other Payables	0.67	-
<b>Provision</b>		
Provision of listing fees		0.51
	<b>1.88</b>	<b>1.63</b>

**13. REVENUE FROM OPERATIONS**

	(Rs in Lac.)	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Sale of Products</b>		
Cut & Polished Diamonds - Export		
Cut and Polished Diamonds-Local Sale		
Exchange Difference on Exports	-	-

**14. OTHER INCOME**

	(Rs in Lac.)	
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Interest Income</b>		
Interest on Fixed Deposits	-	9.20
<b>Dividend Income</b>		
Dividend on Shares	-	0.19
<b>Other Non Operating Income</b>		
Profit / (Loss) on Sale of Shares	-	(3.00)
Profit on sale of Motor Car	-	1.19
Interest Receivable From Loan	12.35	
Interest Received From Income Tax Department	0.05	
Mark to Market Gain on Investment (IND AS)		
	<b>12.40</b>	<b>7.57</b>

**For. GUPTA AGARWAL & ASSOCIATES**

**Chartered Accountants**

**FRN: 329001E**

**JAY SHANKER GUPTA**

**(Partner)**

**Membership No. 059535**

**For & on Behalf of Board of Directors**

**ANSHUNI COMMERCIALS LIMITED**

**RAHUL JHUNJHUNWALA**

**Director/CFO**

**DIN: 00527214**

**PRIYESH GARG**

**Managing Director**

**DIN: 7636054**

**POOJA**  
**(COMPANY SECRETARY)**

**Place : Kolkata**

**Date : 26.04.2023**

ANSHUNI COMMERCIALS LIMITED  
CIN: L90000MH1984PLC034879  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

15. EMPLOYEE'S BENEFITS EXPENSE

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
Salary & Bonus	3.04		3.60	
Staff Welfare Expenses	0.08		0.12	
<b>Total</b>		<b>3.12</b>		<b>3.72</b>

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)

**ANSHUNI COMMERCIALS LIMITED**  
**CIN: L90000MH1984PLC034879**  
**BALANCE SHEET AS AT MARCH 31, 2023**

**16. DEPRECIATION & AMORTIZATION EXPENSES**

Description of Assets	DEPRECIATION			
	As at	For the Year	Deductions	As at
	April 1, 2022			March 31, 2023
<b><u>Tangible Assets</u></b>				
	-	0.09	-	0.09
COMPUTER & LAPTOP				
	-	0.09	-	0.09
<b>CURRENT YEAR</b>				
	-	-		-
<b>PREVIOUS YEAR</b>				

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(COMPANY SECRETARY)



**ANSHUNI COMMERCIALS LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST  
MARCH, 2023**

**17. OTHER EXPENSES**

(Rs in Lac.)

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
<b>Auditors Remuneration</b>				
For Statutory Audit and Taxation Work	0.50		0.15	
For Other Consultancy	-		-	
<b>Other than Auditors Remuneration</b>				
Advertisement & Business Promotion Expenses	2.70		0.56	
Bank Charges	1.52		0.03	
BSE Penalty	-		-	
Clearing & Forwarding Charges	-		-	
Certification Fees	0.57			
Custody Fees	0.60		0.09	
Commission & Brokerage	-		-	
Demat Charges & STT	-		0.01	
E-voting charges	0.05			
Filing Fees	12.92		0.04	
Interest on Late Payment	0.01		0.00	
Listing Fees	3.36		3.00	
Membership & Subscription Fees	-		0.19	
Motor Car Insurance & Motor Car Expenses	-		0.12	
Printing & Stationery	-		0.02	
Professional Tax (Company)	0.05		0.03	
Professional fees	7.14		3.24	
Service Contract	0.25		0.18	
Sundry Expenses	0.06		0.01	
Telephone, Mobile & Internet Expenses	0.04		0.11	
Software, Website & Domain Expenses	0.25		0.01	
Round Off	0.00			
Provision for tax w/off		30.02		7.77
<b>Total</b>		<b>30.02</b>		<b>7.77</b>

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

For & on Behalf of Board of Directors  
ANSHUNI COMMERCIALS LIMITED

JAY SHANKER GUPTA  
(Partner)  
Membership No. 059535

RAHUL JHUNJHUNWALA  
Director/CFO  
DIN: 00527214

PRIYESH GARG  
Managing Director  
DIN: 7636054

Place : Kolkata  
Date : 26.04.2023

POOJA  
(MPANY SECRETARY)

## ANSHUNI COMMERCIAL LIMITED

CIN: L90000MH1984PLC034879

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023

#### NOTE 18: NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**1. Corporate Information**

Anshuni Commercial Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed on the Bombay stock exchange in India.

**2. Basis of preparation**

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS"). Up to the year ended 31 March, 2016, the Company prepared its financial statements in accordance with generally accepted accounting principles in the India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). The Financial Statements for the year ended on 31<sup>st</sup> March, 2021 are the first to have been prepared in accordance with the IND AS. The date of transition to Ind AS is 1 April, 2016.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**3. Accounting policies requiring management judgement and key sources of estimation uncertainty**

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

**i. Revenue recognition**

All Income and expenditure are accounted on accrual basis. Dividend Income on Investment is accounted for when the right to receive the payment is established.

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

**ii. Useful life of Property, Plant and Equipment**

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management. The Company does not have any immovable properties.

**iii. Income Taxes**

The calculation of income taxes requires judgement in interpreting tax rules and regulations. Management judgement is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

**4. Summary of significant accounting policies**

**a. Use of estimates**

Preparation of these financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

**b. Presentation of true and fair view**

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**c. Going concern**

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

**d. Accrual basis**

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

**e. Materiality**

Each material class of similar items has been presented separately in these financial Statements.

**f. Basis of Measurement**

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

**g. Offsetting**

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

**h. Functional and Presentation Currency**

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

**i. Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The Company does not have any immovable properties.

**j. Depreciation on tangible fixed assets**

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

The Company does not have depreciable tangible fixed assets.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**k. Borrowings costs: -**

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognized in the Statement of Profit & Loss.

No amounts of borrowing costs have been capitalized during the year.

**l. Inventories: -**

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants of India, at lower of cost or net realizable value. However, there is no inventory as on the balance sheet date.

**m. Revenue recognition**

Revenue from following transactions is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from export sales is recognized when company neither retain continuing managerial involvement nor effective control over goods i.e. when delivery of goods is physically given to Customs authorities. Revenue from domestic sales is recognized when significant risk and rewards associated with goods are transferred by way of delivery to the customer. The Company collects Goods and Service Tax (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**n. Taxes on income**

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

**o. Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**p. Provisions, contingent liabilities and contingent assets**

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**q. Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**r. Related Party Disclosures**

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

**s. Financial Instruments: -**

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

**Financial Assets -**

Company does not have any Trade receivables, Interest bearing borrowing & Trade Payables for the year.

**Financial Assets - Investments**

Investments consist of investments in equity shares (quoted) and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**EXPLANATION OF MATERIAL ADJUSTMENTS TO THE STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**17. Taxation**

Income tax recognized in statement of profit and loss:

	202-23	2021-22
Current tax	-	-
Earlier Year Tax Adjustments		1,807
Deferred tax		1,09,911
<b>Income tax expense recognized in statement of profit and loss</b>		<b>1,11,718</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	2022-23	2021-22
Profit before tax	(2083334)	(3,92,534)
Applicable tax rate	25.75%	25.75%
Computed Tax Expense		
<b>Tax effect of:</b>		
Exempted income	-	-
Expenses disallowed	-	-
Additional allowances	-	-
<b>Current Tax Provision (A)</b>	-	-
Decremental Deferred tax Liability on account of Tangible Assets	-	-
Incremental/ (Decremental) Deferred tax Liability on account of other items	(189.58)	1,11,718
<b>Deferred Tax Provision (B)</b>		
<b>Earlier Years Tax Adjustments (C)</b>		
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	(189.58)	<b>1,11,718</b>
<b>Effective Tax Rate</b>	<b>25.75%</b>	<b>25.75%</b>

**18. Related Party Disclosure for the year ended 31<sup>st</sup> March, 2023:**

**(i) List of Related Parties and relationships:**

<b>(A) Particulars of Enterprises controlled by the Company</b>	-
<b>(B) Particulars of Key Management Personnel</b>	-
Priyesh Garg	Managing Director
Rahul Jhunhunwala	CFO
Pooja	Company Secretary
<b>(C) Particulars of Enterprises Under Common control of the Key Management Personnel</b>	-

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**ii) Transactions during the year with Related Parties:**

Particulars	Name of the Party	Amount Outstanding as on 31.03.2023 (Rs.)	Amount Outstanding as on 31.03.2022 (Rs.)
Nil			

**19. Payment to Auditors:**

Particulars	2022-2023	2021-2022
Statutory Audit	50,000	15,000
Certification Fees	0	0
Others	0	0
<b>TOTAL</b>	<b>50,000</b>	<b>15,000</b>

**20. Earnings Per Share: -**

Particulars	2022-2023	2021-2022
Profit After Tax (Rs.)	(20,83,144)	(5,04,252)
Number of Equity Shares	12,00,000	240,000
Nominal Value Per Equity Share (Rs.)	10	10
Earnings Per Share(Basic) (Rs.)	(1.74)	(1.50)

**21. Financial Instruments Disclosure :-**

**Financial Assets**

Particulars	2022-2023	2021-2022
<b>NON-CURRENT</b>		
<b>Investments</b>		
At Fair Value through Profit and loss	-	-
Unquoted, fully paid up In Equity Shares of Subsidiary Companies	-	-
<b>Aggregate fair value of unquoted investments</b>	-	-
<b>Aggregate book value of unquoted investments</b>	-	-
Gain / Loss on fair value recognized in P&L	-	-
Gain / Loss on fair value recognized in Retained earnings	-	-
<b>Loans (Secured considered good unless otherwise stated) (refer note)</b>		
At Amortized Cost	-	-
Loans to related parties	-	-
<b>Total Loans</b>	-	-
<b>CURRENT</b>		
<b>i) Cash and Cash Equivalents (refer note 3)</b>		
Balances with Banks in Current accounts	656668	10,34,350
Fixed Deposits with Banks	-	190,44,085

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

Cash on hand	85421	210,915
<b>ii) Loans &amp; Advances</b>		
Unsecured, considered good - At fair value through P/L	17234603	-
<b>Total Financial Assets</b>	<b>17976692</b>	<b>202,89,350</b>

**Financial Liabilities**

Particulars	2022-2023	2021-2022
<b>NON-CURRENT</b>		
<b>Borrowings (refer note)</b>		
At Amortised cost	-	-
Loans from related parties-directors	-	-
<b>CURRENT</b>		
<b>i) Borrowings (refer note)</b>		
At Amortised cost		
Secured working Capital Loan from Banks	-	-
Loans from related parties-directors	-	-
<b>ii) Trade Payables (refer note 9)</b>		
At Amortised Cost	-	-
Creditors for Goods	-	-
Creditors for Processing	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>

**Other Fair Value Related Disclosures**

**Recurring/ non-recurring classification of fair value:**

All fair value measurements for the period ended are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

**Level 3 inputs related disclosure**

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

**Transfers between Level 1 and Level 2**

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**Change in Valuation techniques, if any**

There has been no change in the valuation techniques in the reporting periods.

**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, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.



## **ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

The Company periodically assesses the financial reliability of customers / corporates taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporates, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly. There has been no credit loss arise during the year.

#### **22.Capital Management**

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

#### **23.Collaterals: -**

**The Company has obtained working capital loan from banks which are secured by:**

- Fixed deposits – Value Rs. NIL
- Hypothecation of Stock in trade and Trade receivables – Value Rs. NIL
- Mortgage of premises – Value Rs. NIL

#### **Defaults**

For loans payable recognised at the end of the reporting period, there have been no defaults

24.The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**As per our report of even date attached**

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRNo.329001E**

**For and on behalf of the Board**  
**Anshuni Commercials Limited**

**Jay Shanker Gupta**  
**Partner**  
**Membership No. 059535**

**Rahul Jhunjhunwala**  
**Director/CFO**

**Priyesh Garg**  
**Managing Director**

**Place: Kolkata**  
**Dated: 26.04.2023**

**Place: Mumbai**  
**Dated: 26.04.2023**

**Place: Mumbai**  
**Dated: 26.04.2023**

**Pooja**  
**Company Secretary**

**ANSHUNI COMMERCIALS LIMITED****CIN: L90000MH1984PLC034879****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED****31ST MARCH, 2023****19. Accounting Ratio**

Particulars	(Rs. In lakhs)		
	NOTES	As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	189.24	210.05
Current Liabilities	[B]	1.98	1.70
<b>Current Ratio (in times)</b>	<b>[A / B]</b>	<b>95.57</b>	<b>123.59</b>
Debt	[A]	-	-
Equity	[B]	187.52	208.35
<b>Debt - Equity Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>
Earnings available for debt service	[A]	-	-
Debt Service	[B]	-	-
<b>Debt - Service Coverage Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>
Net Profit after Taxes	[A]	(20.83)	(5.04)
Shareholder's Fund	[B]	187.52	208.35
<b>Return on Equity Ratio (in %)</b>	<b>[A / B]</b>	<b>(0.11)</b>	<b>(0.02)</b>
Cost of Goods Sold	[A]	-	-
Average Inventory	[B]	-	-
<b>Inventory Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>
Net Credit Sales	[A]	-	-
Average Trade Receivables	[B]	-	-
<b>Trade Receivables Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>
Net Credit Purchase	[A]	-	-
Average Trade Payables	[B]	-	-
<b>Trade Payables Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>
Net Sales	[A]	-	-
Current Assets		189.24	210.05
Current Liabilities		1.98	1.70
Working Capital	[B]	187.26	208.35
<b>Working Capital Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>
Net Profit	[A]	(20.83)	(3.93)
Net Sales	[B]	-	-
<b>Net Profit Ratio (in %)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>

**ANSHUNI COMMERCIALS LIMITED****CIN: L90000MH1984PLC034879****NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED****31ST MARCH, 2023**

Earning Before Interest and Taxes	[A]	(20.83)	(3.93)
Capital Employed	[B]	187.52	208.35
<b>Return on Capital Employed (in %)</b>	<b>[A / B]</b>	<b>(0.11)</b>	<b>(0.02)</b>
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	-	-
<b>Return on Investment (in %)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>

1. Return on Equity Ratio increased by 359.01% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Loss.

2. Return on Capital Employed Ratio increased by 489.70% in F.Y. 2022-23 as compared to F.Y. 2021-22 due to increase in Loss.

**NOTE 20 NOTES ON RATIOS**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
  - i) Wilful defaulter
  - ii) Utilisation of borrowed funds & share premium
  - iii) Borrowings obtained on the basis of security of current assets
  - iv) Discrepancy in utilisation of borrowings
  - v) Current maturity of long term borrowings

**NOTE 21 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**For. GUPTA AGARWAL & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 329001E**

**For & on Behalf of Board of Directors**

**JAY SHANKER GUPTA**  
**(Partner)**  
**Membership No. 059535**

**RAHUL JHUNJHUNWALA**  
**Director/CFO**  
**DIN: 00527214**

**PRIYESH GARG**  
**Managing Director**  
**DIN: 7636054**

**Place : Kolkata**  
**Date : 26.04.2023**

**POOJA**  
**(COMPANY SECRETARY)**

## ANSHUNI COMMERCIAL LIMITED

CIN: L90000MH1984PLC034879

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023

#### NOTE 18: NOTES TO THE STANDALONE FINANCIAL STATEMENTS

##### 1. Corporate Information

Anshuni Commercial Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are listed on the Bombay stock exchange in India.

##### 2. Basis of preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS"). Up to the year ended 31 March, 2016, the Company prepared its financial statements in accordance with generally accepted accounting principles in the India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). The Financial Statements for the year ended on 31<sup>st</sup> March, 2021 are the first to have been prepared in accordance with the IND AS. The date of transition to Ind AS is 1 April, 2016.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

##### 3. Accounting policies requiring management judgement and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

###### i. Revenue recognition

All Income and expenditure are accounted on accrual basis. Dividend Income on Investment is accounted for when the right to receive the payment is established.

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

###### ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management. The Company does not have any immovable properties.

###### iii. Income Taxes

The calculation of income taxes requires judgement in interpreting tax rules and regulations. Management judgement is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

##### 4. Summary of significant accounting policies

###### a. Use of estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

###### b. Presentation of true and fair view

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**c. Going concern**

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

**d. Accrual basis**

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

**e. Materiality**

Each material class of similar items has been presented separately in these financial Statements.

**f. Basis of Measurement**

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

**g. Offsetting**

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

**h. Functional and Presentation Currency**

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

**i. Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The Company does not have any immovable properties.

**j. Depreciation on tangible fixed assets**

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

The Company does not have depreciable tangible fixed assets.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**k. Borrowings costs: -**

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognized in the Statement of Profit & Loss.

No amounts of borrowing costs have been capitalized during the year.

**l. Inventories: -**

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants of India, at lower of cost or net realizable value. However, there is no inventory as on the balance sheet date.

**m. Revenue recognition**

Revenue from following transactions is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from export sales is recognized when company neither retain continuing managerial involvement nor effective control over goods i.e. when delivery of goods is physically given to Customs authorities. Revenue from domestic sales is recognized when significant risk and rewards associated with goods are transferred by way of delivery to the customer. The Company collects Goods and Service Tax (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**n. Taxes on income**

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

**o. Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**p. Provisions, contingent liabilities and contingent assets**

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**q. Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**r. Related Party Disclosures**

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

**s. Financial Instruments: -**

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

**Financial Assets -**

Company does not have any Trade receivables, Interest bearing borrowing & Trade Payables for the year.

**Financial Assets - Investments**

Investments consist of investments in equity shares (quoted) and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**EXPLANATION OF MATERIAL ADJUSTMENTS TO THE STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**17. Taxation**

Income tax recognized in statement of profit and loss:

	<b>2022-23</b>	<b>2021-22</b>
Current tax	-	-
Earlier Year Tax Adjustments		1,807
Deferred tax		1,09,911
<b>Income tax expense recognized in statement of profit and loss</b>		<b>1,11,718</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	<b>2022-23</b>	<b>2021-22</b>
Profit before tax	(2083334)	(3,92,534)
Applicable tax rate	25.75%	25.75%
Computed Tax Expense		
<b>Tax effect of:</b>		
Exempted income	-	-
Expenses disallowed	-	-
Additional allowances	-	-
<b>Current Tax Provision (A)</b>	-	-
Decremental Deferred tax Liability on account of Tangible Assets	-	-
Incremental/ (Decremental) Deferred tax Liability on account of other items	(189.58)	1,11,718
<b>Deferred Tax Provision (B)</b>		
<b>Earlier Years Tax Adjustments (C)</b>		
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	(189.58)	<b>1,11,718</b>
<b>Effective Tax Rate</b>	<b>25.75%</b>	<b>25.75%</b>

**18. Related Party Disclosure for the year ended 31<sup>st</sup> March, 2023:**

**(i) List of Related Parties and relationships:**

<b>(A) Particulars of Enterprises controlled by the Company</b>	-
<b>(B) Particulars of Key Management Personnel</b>	-
Priyesh Garg	Managing Director
Rahul Jhunjhunwala	CFO
Pooja	Company Secretary
<b>(C) Particulars of Enterprises Under Common control of the Key Management Personnel</b>	-



**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

**ii) Transactions during the year with Related Parties:**

Particulars	Name of the Party	Amount Outstanding as on 31.03.2023 (Rs.)	Amount Outstanding as on 31.03.2022 (Rs.)
Nil			

**19. Payment to Auditors:**

Particulars	2022-2023	2021-2022
Statutory Audit	50,000	15,000
Certification Fees	0	0
Others	0	0
<b>TOTAL</b>	<b>50,000</b>	<b>15,000</b>

**20. Earnings Per Share: -**

Particulars	2022-2023	2021-2022
Profit After Tax (Rs.)	(20,83,144)	(5,04,252)
Number of Equity Shares	12,00,000	240,000
Nominal Value Per Equity Share (Rs.)	10	10
Earnings Per Share(Basic) (Rs.)	(1.74)	(1.50)

**21. Financial Instruments Disclosure :-**

**Financial Assets**

Particulars	2022-2023	2021-2022
<b>NON-CURRENT</b>		
<b>Investments</b>		
At Fair Value through Profit and loss	-	-
Unquoted, fully paid up In Equity Shares of Subsidiary Companies	-	-
<b>Aggregate fair value of unquoted investments</b>	-	-
<b>Aggregate book value of unquoted investments</b>	-	-
Gain / Loss on fair value recognized in P&L	-	-
Gain / Loss on fair value recognized in Retained earnings	-	-
<b>Loans (Secured considered good unless otherwise stated) (refer note)</b>		
At Amortized Cost	-	-
Loans to related parties	-	-
<b>Total Loans</b>	-	-
<b>CURRENT</b>		
<b>i) Cash and Cash Equivalents (refer note 3)</b>		
Balances with Banks in Current accounts	656668	10,34,350
Fixed Deposits with Banks	-	190,44,085

**ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

Cash on hand	85421	210,915
<b>ii) Loans &amp; Advances</b>		
Unsecured, considered good - At fair value through P/L	17234603	-
<b>Total Financial Assets</b>	<b>17976692</b>	<b>202,89,350</b>

**Financial Liabilities**

Particulars	2022-2023	2021-2022
<b>NON-CURRENT</b>		
<b>Borrowings (refer note)</b>		
At Amortised cost	-	-
Loans from related parties-directors	-	-
<b>CURRENT</b>		
<b>i) Borrowings (refer note)</b>		
At Amortised cost		
Secured working Capital Loan from Banks	-	-
Loans from related parties-directors	-	-
<b>ii) Trade Payables (refer note 9)</b>		
At Amortised Cost	-	-
Creditors for Goods	-	-
Creditors for Processing	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>

**Other Fair Value Related Disclosures**

**Recurring/ non-recurring classification of fair value:**

All fair value measurements for the period ended are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

**Level 3 inputs related disclosure**

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

**Transfers between Level 1 and Level 2**

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**Change in Valuation techniques, if any**

There has been no change in the valuation techniques in the reporting periods.

**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, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

## **ANSHUNI COMMERCIAL LIMITED**

**CIN: L90000MH1984PLC034879**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR 31.03.2023**

The Company periodically assesses the financial reliability of customers / corporates taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporates, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly. There has been no credit loss arise during the year.

#### **22.Capital Management**

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

#### **23.Collaterals: -**

**The Company has obtained working capital loan from banks which are secured by:**

- Fixed deposits – Value Rs. NIL
- Hypothecation of Stock in trade and Trade receivables – Value Rs. NIL
- Mortgage of premises – Value Rs. NIL

#### **Defaults**

For loans payable recognised at the end of the reporting period, there have been no defaults

24.The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**As per our report of even date attached**

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRNo.329001E**

**For and on behalf of the Board**  
**Anshuni Commercials Limited**

**Jay Shanker Gupta**  
**Partner**  
**Membership No. 059535**

**Rahul Jhunjhunwala**  
**Director/CFO**

**Priyesh Garg**  
**Managing Director**

**Place: Kolkata**  
**Dated: 26.04.2023**

**Place: Mumbai**  
**Dated: 26.04.2023**

**Place: Mumbai**  
**Dated: 26.04.2023**

**Pooja**  
**Company Secretary**

## This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue or grey lines spaced evenly apart, typical of notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.

ANSHUNI COMMERCIALS LIMITED

REGISTERED OFFICE:

Unit No. 609, 6th Floor,  
C-Wing One BKC, Bandra Kurla Complex,  
Bandra (East) Bandra Mumbai MH 400051