

REF.DEL/ AB/ 257

DATE-24/08/2023

Scrip Code-542679

To

The Secretary

The Listing Department

BSE Limited

P.J.Towers, Dalal Street

Mumbai-400001

Scrip Code-014039

To

The Secretary

The Listing Department

The Calcutta Stock Exchange Ltd

7, Lyons Range

Kolkata-700001

Dear Sir

**Sub: Annual Report of M/s Dhanashree Electronics Ltd for the Financial Year 2022-2023**

In terms of the requirement of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-2023

The aforesaid Annual Report of the Company for the Financial Year 2022-2023 is also made available on the website of the Company at [www.rashmilighting.com](http://www.rashmilighting.com).

This is for your information and record

For Dhanashree Electronics Limited

ANANDA BHATTACHARYA  
Digitally signed  
by ANANDA  
BHATTACHARYA  
A  
Date: 2023.08.24  
16:53:53 +05'30'

(Company Secretary)

**DHANASHREE**  
**ELECTRONICS LTD.**



**DHANASHREE ELECTRONICS LIMITED**

Salt Lake Electronics Complex, Block-EP&GP, Plot No-XI-16, Kolkata-700091

**BOARD OF DIRECTORS**

Mr Madan Gopal Maheshwari	(DIN-00345482)
Mr Nitesh Kumar Toshniwal	(DIN-00052422)
Mr Rajesh Kumar Chandak	(DIN-00052508)
Mr Vijay Kumar Sharma	(DIN-00052546)
Mr Rishav Sethia	(DIN-10196319)
Mrs Shruti Toshniwal	(DIN-01654074)

**AUDITORS**

M/s ARMG & Associates

(Formerly M/s Mukesh I Gupta & Co)

Chartered Accountants)

7A, Bentinck Street, Old Wing 2<sup>nd</sup> Floor

Kolkata-700001

**CFO (KMP)**

Mr Amit Kumar Mundhra

**COMPANY SECRETARY**

Mr Ananda Bhattacharyya

**BANKER**

Union Bank of India

**REGISTERED OFFICE**

Plot No-XI-16, Block-EP&GP, Sector-V, Salt lake City Kolkata-700091

Ph-033 40633017 / 3016, [Email-accounts@rashmilighting.com](mailto:Email-accounts@rashmilighting.com)

**SHARE TRANSFER AGENT AND REGISTRAR**

M/s Maheshwari Datamatics Private Ltd

23, R.N.Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001 Ph-22482248, [Email-mdpldc@yahoo.com](mailto:Email-mdpldc@yahoo.com)

## **NOTICE**

**NOTICE** is hereby given that the 36<sup>th</sup>Annual General Meeting of the members of Dhanashree Electronics Limited will be held on Friday, 15<sup>th</sup>September, 2023 at 09:30 a.m.at the registered office of the Company situated at Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ending 31<sup>st</sup> day of March 2023 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint M/s Surana Sunil & Co Chartered Accountants (Firm Registration No-325616E, Membership No-062892) as Statutory Auditors of the Company to hold office from the conclusion of the 36<sup>th</sup>Annual General Meeting up to the conclusion of the 41<sup>st</sup>Annual General Meeting to be held in the year 2028 and to fix their remuneration and to consider if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution**

**RESOLVED THAT** pursuant to the provision of section 139 of the Companies Act 2013 and rules made there under including any statutory modification(s) or re enactment thereof for the time being in force and pursuant to the recommendations of the Audit Committee of the Board M/s Surana Sunil & Co Chartered Accountants (Firm Registration No-325616E, Membership No-062892) Unit No-1501, 15<sup>th</sup> Floor, Diamond Heritage 16 Strand Road Kolkata-700001 be and is hereby appointed as the Statutory Auditor of the company to hold office from the conclusion of the 36<sup>th</sup> Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2028 and the Board of Directors of the Company be and is hereby authorised to fix the remuneration considering the recommendations of the Audit Committee

3. To appoint a Director in place of Mr Madan Gopal Maheshwari (DIN-00345482) who retires by rotation and being eligible offer himself for reappointment.

### **SPECIAL BUSINESS:**

4. Appointment of Mr Rishav Sethia (DIN-10196319) as a Non Executive Independent Director of the Company

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

**RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act 2013 (The Act) read with schedule IV of the Act, the Companies (appointment and qualification of Director) Rules 2014 including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (LODR) 2015 (including any Statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the Article of Association of the Company MrRishavSethia (DIN-10196319) who was appointed as an additional Director in the capacity of a non executive independent director of the company by the Board of Directors at its Board Meeting held on 30/05/2023 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member along with the deposit of the requisite amount u/s 160 of the Companies Act 2013 proposing his candidature for the office of the Director and who has submitted a declaration that he meets the criteria for independence as provided u/s 149(6) of the Act be and is hereby appointed as an Independent Non Executive Director of the Company to hold office for a term of 5 consecutive years commencing from 20/06/2023 and whose period of office shall not be liable to determination by retirement of Directors by rotation

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper,expedient to give effect to this resolution

**By Order of Board of Directors  
For, Dhanashree Electronics Ltd  
Sd/-  
ANANDA BHATTACHARYYA  
(Compny Secretary)**

**Date :-14/08/2023**

**Place :- Kolkata**

**NOTES:**

1. A Member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the meeting. A person can act as a proxy on behalf of Members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights,

then such proxy shall not act as a proxy for any other person or shareholder.

2. A member holding more than 10% of the paid up capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder , corporate members intending to send their authorised representative to attend the meeting are requested to send to the company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
3. Proxies shall be made available for inspection during 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
4. Members are requested to bring their attendance slip along with the copy of the Annual Report to the Meeting. Members are requested to affix their signature at the space provided on the attendance slip. Hand over the annexure to the proxy form and the slip at the entrance
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
6. M/s MaheshwariDatamatics Private Limited 23, R.N.Mukherjee Road Kolkata-700001, West Bengal has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.
7. Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.
8. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. This may be effected by way of a written request to the Company. Members may please note that Securities and Exchange Board of India vide its notification

dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository

10. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, the Company effected electronic delivery of notice of Annual General Meeting and Annual Report for the year ended 31<sup>st</sup> March, 2023 to those shareholders, whose email-ids were registered with the respective Depository Participants and down-loadable from the depositories viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. In compliance with the 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 36<sup>th</sup> 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 will be provided by National Securities Depository Limited (NSDL).
12. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 2 and 4 of the Notice along with a statement of setting out material facts concerning the business of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement

with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rashmilighting.com](http://www.rashmilighting.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), Calcutta Stock Exchange (CSE) at [www.cse-india.com](http://www.cse-india.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
15. Register of Members and Transfer Books of the Company will remain closed from 09<sup>th</sup> September, 2023 to 15<sup>th</sup> September, 2023 (both dates inclusive).
16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer M/s MaheshwariDatamatics Private Limited. at 23, R.N.Mukherjee Road 5<sup>th</sup> Floor Kolkata-700001 for assistance in this regard.
17. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer MaheshwariDatamatics Private Limited.
19. As per the provisions of Section 72 of the Companies Act, 2013 (the "Act") the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants ("DPs") in case the shares are held by them in electronic form

and to MaheshwariDatamatics Private Limited., in case the shares are held by them in physical form.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Niche Technologies Pvt. Ltd. for shares held in physical form, with relevant documents that may be required.
21. A route map showing direction to reach the venue of 36<sup>th</sup> AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting".
22. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.rashmilighting.com](http://www.rashmilighting.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), [Calcutta Stock Exchange \(CSE\) at www.cse-india.com](http://www.calcuttastockexchange.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
23. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA, and will also be displayed on the Company's website at [www.rashmilighting.com](http://www.rashmilighting.com).

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on 12<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 14<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08<sup>th</sup> September, 2023.**

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**



**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="608 658 1409 1451">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period Ifyou are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="608 1458 1409 1995">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be</li></ol>

redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting

	is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed*

to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [suprabhatcs08@gmail.com](mailto:suprabhatcs08@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [www.rashmilighting.com](http://www.rashmilighting.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [www.rashmilighting.com](http://www.rashmilighting.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. Board of Directors appointed Mr. Suprabhat Chakraborty, Practicing Company Secretaries, Kolkata (ACS-41030/ COP- 15878) as Scrutinizer to scrutinize the e-voting and poll process in the AGM in a fair and transparent manner.
6. 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/Polling Paper" for all those members who are present at the AGM but have not cast their vote by availing of the facility of remote e-voting.
7. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast in the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The results declared along with the report of the Scrutinizer shall be placed on the website of the Corporation at [www.rashmilighting.com](http://www.rashmilighting.com) and on the website of NSDL immediately after declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to stock exchanges where the share listed.
9. Resolutions assented to by the requisite majority of the members by means of venue voting and remote e-voting shall be deemed to have been duly passed at the AGM.

**By Order of Board of Directors  
For, Dhanashree Electronics Ltd  
Sd/-  
ANANDA BHATTACHARYYA  
Company Secretary**

**Date :-14/08/2023**

**Place :- Kolkata**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.**

**Item No. 2**

Appointment of M/s Surana Sunil & Co Chartered Accountants (Firm Registration No-325616E, Membership No-062892) as Statutory Auditors of the Company in place of M/s ARMG & Associates, Chartered Accountants (Firm Registration Number 326918E).

M/s ARMG & Associates, Chartered Accountants, the current Statutory Auditors of the Company have completed their terms as Statutory Auditors of the

Company. And therefore cannot continue as Statutory Auditors of the Company with effect from the conclusion of the 36<sup>th</sup>Annual General Meeting.

At the Meeting held on 14/08/2023 of the Board of Directors have recommended the appointment of M/s Surana Sunil & Co Chartered Accountants (Firm Registration No-325616E, Membership No-062892) as Statutory Auditors of the Company, in place of M/s ARMG & Associates, Chartered Accountants, to hold office from the conclusion of 36<sup>th</sup>Annual General Meeting till the conclusion of the 41<sup>st</sup>Annual General Meeting on remuneration to be fixed by the Board of Directors as may be recommended by the Audit Committee, subject to the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your Directors recommend the Resolution set out in Item No. 2 as an Ordinary Resolution for your approval.

**Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations**

Proposed fees payable to the statutory auditor	To be decided in between the Statutory Auditor and the Board of Directors
Term of appointment	Five Years
Material changes in the fee payable to new Statutory auditor	No material changes. The increased fees commensurate with the size of the Company, audit coverage and scope of work.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	M/s Surana Sunil & Co Chartered Accountants is recognized audit firms. Given the nature, size and spread of Company's operations, it is required to have competent audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the



	applicable rules made thereunder.
Brief Profile of Statutory Auditor	M/s Surana Sunil & Co Chartered Accountants., Chartered Accountants is a renounce audit firm, which provide audit & assurance, consulting, risks and financial advisory, risk management, tax, and related services

**Item No. 4**

MrRishavSethia (DIN-10196319) on the recommendation of the Nomination and Remuneration Committee was appointed as an Additional Director in the capacity of a Non Executive Director with effect from 20/06/2023 by the Board of Directors in accordance with Articles of Association and section 149(6),161 and schedule IV of the Companies Act 2013 (The Act) and Regulation 16(1)(b) and other applicable provision of SEBI (LODR) 2015. As per section 161 of the Act MrRishavSethia shall hold office up to the date of ensuing Annual General Meeting as on 15/09/2023 . The company has received requisite notice u/s 160 .The act along with a deposit from a member proposing the candidature of MrRishavSethia to be appointed as an Independent non executive at the ensuing Annual General Meeting and to hold office for a term of 5 consecutive years commencing from 20/06/2023 and whose period of office shall not be liable to determination by retirement of Directors by rotation

MrRishavSethia has concented to the proposed appointment and declared qualified besides MrRishavSethia also has the requisite qualification experience and skill.

Except MrRishavShethia, no other Director or Key Manegerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the poposed resolution

The Board of Directors recommend passing of the Resolution set out in the item no 4

## **ANNEXURE:**

### **Details of Directors seeking appointment / re-appointment at the Annual General Meeting**

<b>Particulars</b>		
Name	Mr Madan Gopal Maheshwari	RishavSethia
DIN	00345482	10196319
Date of Birth	20/08/1949	02/01/1993
Date of Appointment	15/09/23	15/09/23
Qualification	B Com	B Com
Category	Chairman cum Director	Independent Director
Expertise in specific functional area	Sales & Marketing	Sales & Marketing
Directorships held in other public companies	Nil	Nil
Memberships/ Chairmanships of committees of other public companies	Nil	Nil
No. of Share Held	1039929	Nil

### **MESSAGE FROM THE MANAGING DIRECTOR**

**“Despite several obstacles we are pleased to have closed the year on a high note with excellent performance by all verticals**

Dear Shareholders

The year put forth numerous challenges and impediments to the to the operations of the company , the rising geopolitical tensions sustained inflations supply side challenges and increased freight costs owing to the disruption caused by the pandemic and further exacerbated by the conflict caused a surge in lawmaterial costs

Not only did the cost push infringe upon our margins the repeated assault on consumer confidence by multiple waves of covid and an impending war have muted the demand scenario.However we tailored unique strategies to respond to and overcome the challenges and continued to achieve a steller performance for this year too

The profit of the company for the year 2022-2023 has become Rs 26886.17('000) against Rs 19692.12('000) in the year 2021-2022 .Profit before Tax for the year 2022-2023 is Rs 36558.95 ('000) against Rs 26389.81('000) in the year 2021-2022

I am confident that the above financial results will deliver a impression about strong growth and value creation

Our strong financial performance is the outcome of several ongoing strategic initiatives

Our brands are our most valuable assets as a company in the consumer space . We embarked upon dealing an overall brand architectural framework. We have developed a strong product development roadmap with meaningful innovations and consumer value proposition. This drive causes greater performance and grow market share across the country This is enabled by strong research and development capabilities which we shall continue to invest in .This will build long term perspective in compelling advantage.

We have clearly identified an area of overall operational improvement It covers various aspects of sourcing and manufacturing . Each of these initiatives are addressed in a focussed manner. All of these initiatives will not just provide direct financial benefit but made us a best in class company that is for more agile competitive player

Fundamental aspect of our ongoing transformation has been the revamp of our talent pool and organisational culture

Sustainability is a core value that guides our business decisions . We are committed to reducing our environmental impact through sustainable manufacturing process optimising resource efficiency minimising our carbon footprint we can provide consumers with ecofriendly products while driving circularity efficient wastemanagement water and energy conversation

On a personal note I thank my shareholders, Board of Directors employees and consumers various officials of government departments for having faith on us

Our future belongs to us

Warm Regards

Nitesh Toshniwal

(Managing Director)

DIN:00052422

DATE-14/08/2023

Place-Kolkata

## **CHAIRMAN'S COMMUNIQUE**

**“Our performance is a reflection of our potential to grow rapidly, create value for our stake holders and contribute to making India the powerful hub for electronic hardware manufacture”**

Dear Shareholders

It gives me great pleasure to share with you the performance of the company for the year 2022-2023

Ever since the inception of the company innovation has been at the heart of Dhanashree Electronics Ltd and we have been touching over a billion lives with our products and services that make most of the technology. Thanks to the rapid technology evolution in every field. Our technology advanced LED lighting solutions will help the customers upgrade to the next level of lighting.

India continued with its growth momentum to emerge as the fastest growing major global economy a near normal monsoon decisive government policies and bold reforms favourable commodity prices and under control inflation ensure country's GDP growth.

We have positioned ourselves at the forefront of the Industry developments to enable futuristic growth and sustained value creation originating from the favourable industry dynamics

India is still a beacon of growth and the most exciting economy in the world as of today. Several structural changes in the previous fiscal have prompted organised sector growth and business opportunities giving impetus to the overall economic activity, low inflation, accommodative monetary policy and government income support to farmers will further support domestic economic activity. The Government has set itself an ambitious aim of becoming a \$ 7 trillion economy over the next 5 years, which has necessitated the country to adopt infrastructural upgradation and modernisation of public utilities with strong focus on smart city development, water transportation, communication etc This in turn translates into strong optimism for the company to go ahead

I am confident that electrification work in the dark pockets of our country will provide a boost to rural demand for our various lighting products, but more importantly this project is truly transformative as it is literally lighting up the lives of a large section of our countrymen who have lived without access to any electricity

During the year under review the revenue from operations has a substantial increase about 25.76% over that of the last year from Rs 480338.39 ('000) to Rs 647086.59('000) and the corresponding Gross Profit for the Financial year was increased by 38.53% over that of the previous year i.e from Rs 26.389.81 to Rs

38558.95 and correspondingly, net profit for the year after tax was increased by 36.54 % over that of the previous year from Rs 19692.12 ('000) to Rs 26889.17 ('000)

As we enter in to 2022-2023, we are confident that we will continue to drive strong and healthy growth in the consumer products segment, the focus will be on adding up new and value added products by leveraging the strength of our R&D facility, continuing to enhance the distribution reach of our products, sharpening our brand positioning and increasing our share of voice and ensuring best in industry consumer care network and services

Before concluding this letter, I would like to extend my sincere gratitude towards our stake holders, bankers, and customers for the deep faith they have imposed on us

Best Wishes

Madan Gopal Maheshwari

Chairman cum Director

DIN-00345482

Date – 14/08/2023

Place – Kolkata

**Date of commencement of commercial production**

Commercial Production of the company commences on the year 1991

**In case of new companies**

Expected date of commencement of business -not applicable

Foreign Investments / Collaboration - Nil

Information about the appointee- Kindly refer Annexure- A

Background details, past remuneration, recognition or awards , job profile and stability - Kindly refer Annexure A

Remuneration proposed, Comparative remuneration profile with respect to industry, size of the company, profile of the position and person- Please refer to Annexure A

Pecuniary relationship directly or indirectly with the company or relationship with the management personnel if any- Please refer to Annexure-A

## **Other Information**

### **Reasons of loss or inadequate profits-**

The company is a profit making entity and does not envisage any loss or inadequate profits due to such appointment.

**Steps taken or proposed to be taken for improvement-**The company has taken various steps on a regular basis such as better product mix, cost control etc

**Expected increase in productivity and profits in measurable terms-** The company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability

### **Disclosures-**

The prescribed disclosures with respect to elements of remuneration package details of fixed component and performance linked incentive, performance criteria, service contracts notice period severance fees and stock option details of all the Directors as applicable are given in the Corporate Governance section of the Annual Report of the Financial year 2022-2023

## **BOARD'S REPORT**

To The Members

The Board of Directors hereby submits the Thirty sixth report of the business and operations of the Company along with the audited Financial Statements for the financial year ended 31st March 2023

During the year under review the revenue from operations has a substantial increase about 25.76% over that of the last year from Rs 480338.39 ('000) to Rs 647086.59('000) and the corresponding Gross Profit for the Financial year was increased by 38.53% over that of the previous year i,e from Rs 26.389.81 to Rs 38.558.95 and correspondingly, net profit for the year after tax was increased by 36.54 % over that of the previous year from Rs 19692.12 ('000) to Rs 26889.17('000)

The Report also states compliances as per the requirement of the Companies Act 2013 and the SEBI Listing obligations and disclosure requirements regulation 2015 and other rules and regulations applicable to the company.

## **FINANCIAL PERFORMANCE**

The Financial Results of the Company for the year ended 31/03/2023 relating to the previous year (figures in '000)

<b><u>PARTICULARS</u></b>	<b><u>FOR THE YEAR ENDED 31/03/2023</u></b>	<b><u>FOR THE YEAR ENDED 31/03/2022</u></b>
REVENUE FROM OPERATION	493763.17	479634.37
OTHER INCOME	153323.42	704.02
TOTAL INCOME	647086.59	480338.39
<b><u>LESS EXPENSES</u></b>	<b>610527.64</b>	<b>453948.57</b>
PROFIT/LOSS BEFORE TAX	36558.95	26389.81
CURRENT TAX (PROVISION)	9658.57	6972..19
DEFERRED TAX (PROVISION)	10.91	(274.50)
PROFIT(LOSS) FORTHE PERIOD	26889.17	19692.12
<b><u>EARNING PER EQUITY SHARE</u></b>		
<b><u>BASIC</u></b>	1.89	1.39
<b><u>DILUTED</u></b>	1.89	1.39

### **Financial Highlights**

During the year under review the revenue from operations has a substantial increase about 25.76% over that of the last year from Rs 480338.39 ('000) to Rs 647086.59('000) and the corresponding Gross Profit for the Financial year was increased by 38.53%over that of the previous year i,e from Rs 26.389.81 to Rs 36558.95 and correspondingly, net profit for the year after tax was increased by 36.54 % over that of the previous year from Rs 19692.12 ('000) to Rs 26889.17('000)

### **Lighting Segment**

Ranked as one of the most respectful and trusted brand for lighting product in India, Dhanashree manufacture all the LED products in house backed by strategic marketing initiatives and strong trade channel .During the year, the company has introduced more premium range of LED down lighters,batterns, lamps, street lights, Flood Lights and other decorative luminaires

The Company has ventured into LED Façade and Solar Lighting products to capture emerging opportunities Luminaries division has further strengthen and is getting orders for Smart City, DMRC, Railway Stations Flyovers, bridges, temple, monuments,and tourists spots lighting. Solar products include solar street lights, solar pannels, solar fans, solar roof top domestic lighting

The Company is one amongst the first lighting company in India to introduce energy efficient lighting solutions . Today Rashmi brand as owned by Dhanashree Electronics Ltd is one of the most respected and trusted brand in india for its lighting products.

Dhanashree offers wide range of LED products ranging from lamps, down lighters LED Panels, LED street lights etc Many new products such as High Beam angle ,LED

lamps, colour change lamps LED Torch with dry cell battery etc will also be introduced in near future to cater to the growing demand of the customers

This give Dhanashree an edge over its competitors

With Government initiatives like building smart cities across india and structural shift in the lighting industry towards LED the company is poised to grow by leaps and bounds in the years to come.

### **Research and Development Centre**

Rashmi the brand of Dhanashree Electronics Limited is amongst the market leader in the lighting industry in India .This has been possible partly due to the strong focus on development and introduction of new LED products and technologies

### **SHARE CAPITAL**

The paid up share capital of the company as on 31st March 2023 is Rs 141900000/=. During the year under review there was no public issue, right issue, bonus issue, preferential issue etc The company has not issued shares with differential voting rights

No disclosure is required under section 67(3) of the Act in respect of voting rights not exercised directly by the employees of the company as the provisions of the said section are not applicable.

The equity shares of the company continue to remain listed on BSE and CSE Limited.

### **TRANSFER TO RESERVE**

During the year under review your company has not transferred an amount to the Reserve and Surplus Account.

### **DEPOSITORY SYSTEM**

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail the facility of dematerialisation from either of the Depositories NSDL or CDSL

### **DIVIDEND**

Your Directors propose to reinvest the internal generation to finance expansion project in hand to reduce its finance cost and therefore abstain from recommending any dividend for the year under review.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

There being no unpaid or unclaimed dividend the provision of section 125 is not applicable in the company.



## **STATE OF COMPANY AFFAIRS / OPERATIONS**

Detailed information on the operations of the business of the company and details on the state of affairs of the company are covered in the Management Discussion and Analysis Report, which forms a part of the Annual Report.

## **RELATED PARTY TRANSACTION**

In line with the requirements of the Act and Listing Regulations your Company has formulated a policy on Related Party Transactions which is also available on the company's website [www.rashmilighting.com](http://www.rashmilighting.com). The policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties. All related party transactions are placed before the Audit Committee for review and approval. All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. Further there are no material related party transactions during the year under review with the promoters, Directors, or key managerial personnel which may have a potential conflict with the interest of the company. All related party transactions are mentioned in the notes to the accounts.

## **COST AUDITORS**

As per section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014, the provisions of Cost Audit are not applicable on the products of the company.

## **PARTICULARS OF LOANS AND ADVANCES, GUARANTEES OR INVESTMENTS**

Pursuant to section 186 of the Act, the particulars of the loans given investments made or guarantees given or security provided are given in the notes to the financial statements forming part of this report.

## **PUBLIC DEPOSIT**

The company has not accept any deposit from the public during the year under review

## **SEBI REGULATIONS BY LISTED ENTITIES ON CORPORATE INSOLVENCY AND RESOLUTION PROCESS**

Sebi Regulations by Listed entities subject to Corporate Insolvency Resolution process under Insolvency and Bankruptcy code is not applicable on the company.

**THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASON THEREOF**

Not applicable Since we have not availed any one time settlement from any bank or financial Institution

**SCORES.**

As per scores the Investor Complain for the Financial year 2022-2023 is NIL

**RISK MANAGEMENT COMMITTEE**

The constitution of Risk Management Committee as per SEBI (LODR) is not applicable to this company.

**CORPORATE SOCIAL RESPONSIBILITY**

The Company is not covered under the purview of section 135 of the Companies Act 2013 hence the provision is not applicable.

**BUSINESS RESPONSIBILITY REPORT**

The Company is not covered under the purview of this provision hence it is not applicable

**INDIAN ACCOUNTING STANDARDS (IND AS) 2015**

The Financial Statements upto the year ended 31st March 2023 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provisions of the Act

The annexed Financial Statement comply in all material aspects with Indian Accounting Standard (INDAS) notified u/s 133 of the Act ( Companies Indian Accounting Standards) Rules 2015

**CREDIT RATING**

The below table shows the company's credit rating profile in a nutshell

**INSTRUMENT - Cash Credit Limit**

**RATING AGENCY- CARE**

**RATING- BB**

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

That in the preparation of the accounts for the financial year ended 31/03/2023 the applicable accounting standards have been followed along with proper explanation relating to material departures

That 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

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

That the Directors have prepared the accounts for the financial year ended 31/03/2023 on a going concern basis.

The Directors laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Both the Managing Director and Executive Director have furnished the necessary certification to the Board on these financial statements as required under the clause 49 of the Listing Agreement(s) with the Stock Exchanges where the equity shares of the company are listed.

#### **PARTICULARS OF EMPLOYEES**

During the year under review, none of the employees of the company is in receipt of remuneration requiring disclosure pursuant to section 197 of the Companies Act 2013

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO- CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

Since commercial production has commenced till the date of this report, the provision regarding this disclosure is applicable.

**FOREIGN EXCHANGE EARNINGS : Rs 12656184.07**

**FOREIGN EXCHANGE OUTGO: Rs :123061587.16**

#### **INDUSTRIAL RELATION**

The relationship between the employees and management of the company so far has remained cordial

#### **SEXUAL HARASSEMENT OF WOMAN WORKERS**

The Company brings equal opportunity in between the employees and trying to create a work culture which ensures equal dignity among the employees. In this year no complain in relation to the above has been received by the management

## **BOARD OF DIRECTORS**

Mr Madan Gopal Maheshwari (DIN-00345482)	Director cum Chairman
Mr Nitesh Kumar Toshniwal (DIN-00052422)	Managing Director
Mr Vijay Kumar Sharma (DIN-00052546)	Independent Director
Mr Rajesh Kumar Chandak (DIN-00052508)	Independent Director
Mrs Shruti Toshniwal (DIN-01654074)	Professional & Women Director
Mr Rishav Shethia (DIN-10196319)	Independent Director
Mr Amit Kumar Mundhra	CFO (KMP)
Mr Ananda Bhattacharyya	Company Secretary

## **REPORT ON CORPORATE GOVERNANCE**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below is a report on the Corporate Governance in the Company:

### **Nature of Industry**

Dhanashree Electronics Limited is a public limited company based in Kolkata, West Bengal, India Since the time of establishment of the organization in 1987 the company has engaged itself in offering best quality products and services. The company is engaged in manufacturing, marketing, supplying various types of light products viz Light Ballast, CFL, Tube Lights, LED Lamps, LED home decorative lights, Automative Light, Outdoor Flood Light, solar light etc

### **BOARD OF DIRECTORS:**

The Board of the Company consist of 6 (six) Directors out of whom 3 (Three) are Independent Directors and 1 (one) is Executive Promoter Director, 1(one) Non executive Chairman cum Director and 1 (one ) is Executive woman Director The composition of

Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Composition:**

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with woman director. The company has an Non Executive Chairman. As on 31 March 2023, the Board of the Company consists of 6 (six) Directors out of whom 3 (Three) are Independent Directors and 1 (one) is Executive Promoter Director, 1(one) Non executive Chairman cum Director and 1 (one ) is Executive woman Director The board does not have any nominee director. The Company is in compliance with the SEBI Listing Regulations pertaining to composition of board of directors.

**BOARD MEETINGS**

Under the law, the Board of Directors must meet at least once in a calendar quarter and four times a year with a maximum time gap of 120 days between any two meetings to consider amongst other business ,the quaterly performance of the company and financial results

During the last financial year our Board met the following times

18/04/2022,30/04/2022,30/05/2022,20/06/2022, 20/07/2022, 30/07/2022,22/08/2022,

30/09/22, 18/11/22, 09/12/2022, 24/01/2023, 02/03/2023

**EXTRACTS OF ANNUAL RETURN**

In accordance with the requirement of section 92(3) read with section 134(3)(a) of the Companies Act 2013, the Annual Return as on 31<sup>st</sup> Match 2023 is available on the Company's website [www.rashmilighting.com](http://www.rashmilighting.com) / Reports / annual return

## **CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members,  
M/s DHANASHREE ELECTRONICS LTD**

1. I, Suprabhat Chakraborty, the Secretarial Auditors of Dhanashree Electronics Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and par C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.
3. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023 except the non compliances mentioned in Secretarial Audit report.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Suprabhat Chakraborty.  
Company Secretary in Practice**

**Sd/-**

**ACS No.:41030**

**C.P No.:15878**

**UDIN: A041030E000802285**

**Peer Review Certificate no.:2284/2022**

**Date: 14/08/2023**

**Place: Kolkata**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members,  
M/s DHANASHREE ELECTRONICS LTD  
CIN: L31103WB1987PLC042594  
PLOT NO XI, 16 BLOCK EP&GP,  
SALT LAKE CITY,  
KOLKATA -700091

**I have examined the following documents:**

Declaration of non-disqualification as required under section 164 of the companies Act 2013, Disclosure of concern of interest as required under section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of **DHANASHREE ELECTRONICS LTD** bearing CIN- **L31103WB1987PLC042594**, having its registered office at **PLOT NO XI, 16 BLOCK EP&GP, SALT LAKE CITY, KOLKATA - 700091** (herein after referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to me by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status of the respective directors at the portal [www.mca.gov.in](http://www.mca.gov.in) in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers and authorised representatives and written representation made by the respective directors, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending on 31<sup>st</sup> March 2023 have been debarred or disqualified from being appointed or continuing as the director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment</b>	<b>Date of Cessation</b>
1	NITESH TOSHNIWAL	00052422	01/04/2004	NA
2	RAJESH KUMAR CHANDAK	00052508	25/06/2020	NA
3	VIJAY KUMAR SHARMA	00052546	29/08/2002	NA
4	MADAN GOPAL MAHESHWARI	00345482	03/10/1989	NA
5	SHRUTI TOSHNIWAL	01654074	01/12/2014	NA
6	RISHAV SETHIA	10196319	20/06/2023	NA

Ensuring the eligibility for the appointment/ continuity as the director of the board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place:Kolkata

Suprova Chakroborty

Date:14/08/23

Company Secretaries

Acs:41030, CP-15878

UDIN-A041030E000802263

**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 DHANASHREE ELECTRONICS LTD  
CIN: L31103WB1987PLC042594  
PLOT NO XI, 16 BLOCK EP&GP,  
SALT LAKE CITY,  
KOLKATA -700091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s DHANASHREE ELECTRONICS LTD (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 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.



I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - vi. 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;
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and;
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

6. OTHER APPLICABLE LAWS INCLUDING:

- i. The Factories Act, 1948 & the Central Rules or concerned State Rules, made there under;
- ii. The Environment (Protection) Act, 1986;
- iii. The Water (Prevention & Control of Pollution) Act, 1974 read with water (Prevention & Control of Pollution) Rules, 2011;
- iv. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;
- v. The Trade Marks Act, 1999;
- vi. The Contract Labour (Regulations and Abolition) Act, 1970 & its Central Rules / concerned State Rules;

- vii. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/ Scheme there under;
- viii. Employers Liability Act, 1938;
- ix. Equal Remuneration Act, 1976;
- x. Employees State Insurance Act, 1948 and Rules made there under;
- xi. The Minimum Wages Act, 1948 & its Central Rules / concerned State Rules/Notification of Minimum Wages applicable to various class of industries /Trade;
- xii. The Payment of Wages Act, 1936 & its Central Rules / concerned State Rules, if any;
- xiii. The Payment of Bonus Act, 1965 & its Central Rules / concerned State Rules, if any;
- xiv. The Payment of Gratuity Act, 1972 & its Central Rules / concerned State Rules, if any;
- xv. The Maternity Benefit Act, 1961 & its Rules;
- xvi. The Industrial Employment (Standing Orders) Act, 1946 & its Rules;
- xvii. The Apprentices Act, 1961 & its Rules.
- xviii. The Workmen's Compensation Act, 1923;
- xix. The Industrial Disputes Act, 1947;
- xx. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
- xxi. The Information Technology Act, 2000;
- xxii. The Competition Act, 2002;
- xxiii. The Goods and Services Tax, 2017;
- xxiv. The Customs Act, 1972;
- xxv. The Income Tax Act, 1961 and
- xxvi. The Central Excise Act, 1944

**I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.**

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

1. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the "LODR");
2. Secretarial Standard issued by The Institute of Company Secretaries of India.

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Subject to the following Observation:**

1. *The Company has appointed 2 (two) Independent Directors. One more independent Director needed to be appointed.*
2. *Strict Corporate Governance compliance needs to be follows.*

**I further report that:**

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

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

I further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date-14/08/2023**  
**Place-Kolkata**

**Suprovat Chakroborty**  
**Company Secretaries**  
**ACS No-41030**  
**CPNo-15878**  
**UDIN-A041030E000802230**  
**Peer review certificate no-2284/2022**

**CEO & CFO CERTIFICATION**

**I, Shri Amit Mundhra Chief Financial Officer, certify that:**

- A. I have reviewed financial statements and the cash flow statement for the financial year 2022-2023 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2022-2023, which are fraudulent, illegal or volatile of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have not noticed any deficiency in the design of operation of such internal controls or of which that needs to be rectified, or informed to the auditors and the Audit Committee.

D. During the financial year under review, it was disclosed to the Auditors and the Audit Committee that:

- i. There were no significant changes in internal control over financial reporting;
- ii. No significant changes in accounting policies were made during the year; and
- iii. No instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting, has come to our notice.

Date-14/08/2023  
Place-Kolkata

For Dhanashree Electronics Ltd  
Sd/-  
Amit Mundhra  
CFO

#### **DECLARATION ON CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of Code of Conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended 31<sup>st</sup> March, 2023.

Date-14/08/2023  
Place-Kolkata

For Dhanashree Electronics Ltd  
Sd/-  
Nitesh Toshniwal  
Managing Director  
DIN-00052422

## **FORM NO AOC-2**

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

Disclosure regarding Related Party Transactions has been made in the notes to the Financial statements

Date:14/08/2023

Madan Gopal Maheshwari

NiteshKumar Toshniwal

(Director)

(Managing Director)

DIN-00345482

DIN-00052422

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the **financial year ended 31<sup>st</sup> March, 2023** as stipulated under Regulation 34 (2) (e) read with Schedule VB of SEBI (LODR) Regulations, 2015.

The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company is engaged in manufacturing trading in electronic products and the outlook of the business seems to be encouraging over and above.

#### **OVERALL REVIEW:**

The Company has developed a strong product development road map with meaningful innovations and consumer value propositions

The profit of the company for the year 2022-2023 has become Rs 26886.62('000) against Rs 19692.12('000) in the year 2021-2022 .Profit before Tax for the year 2022-2023 is Rs 36555.49 ('000) against Rs 26389.81('000) in the year 2021-2022

#### **OPPORTUNITIES AND THREATS:**

##### **OPPORTUNITIES:**

Market Potential-There is lot of scope for improvement, alteration or changing or creating new investments. Scope for diversification into other products is very high.

- Exposure to export and domestic markets.
- Exporter-friendly government policies.
- Growing international and domestic markets.
- Growing Demand.

##### **THREATS:**

- Increase in competition.
- Customer & Geographical concentration.

**OUTLOOK:**

Dhanashree Electronics Limited remains confident of the long term growth prospects & opportunities ahead of it in its business and chosen customer segments.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate Internal Control System commensurate with its size and operations. Management has overall responsibility for the Company's Internal Control System to safeguard the assets and to ensure reliability of financial records.

Audit Committee reviews all financial statements and ensures adequacy of internal control systems.

**DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review the revenue from operations has a substantial increase about 25.76% over that of the last year from Rs 480338.39 ('000) to Rs 647086.59('000) and the corresponding Gross Profit for the Financial year was increased by 38.53% over that of the previous year i.e from Rs 26.389.81 to Rs 38.558.95. and correspondingly, net profit for the year after tax was increased by 36.54 % over that of the previous year from Rs 19692.12 ('000) to Rs 26889.17('000)

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The employees are satisfied and having good relationship with the Management.

**CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their grateful appreciation of the continued support given by the several departments of the Government of India and the government of West Bengal, the company's bankers and the financial institutions, other agencies, Your Directors also wish to place on record their deep appreciation for the services rendered by the officers and staff of the Company at all levels for their dedication and loyalty. The relationship with the employees continues to be cordial.

For and on behalf of the Board

**Madan Gopal Maheshwari**

(Director & Chairman

DIN-00345482

**Nitesh Kumar Toshniwal**

(Managing Director)

DIN-00052422

Date: 14/08/2023

The names and categories of Directors on the Board and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other Directorships do not include directorships in Private Limited Companies, Section 8 Companies and Companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit Committee and Stakeholders Relationship Committee.

Name of Directors	Category	DIN	No. of Directorship(s) held in other companies including Dhanashree Rlectronics Ltd	Attendance at Board Meetings	Attended Last AGM	Committee positions held in other Companies including Dhanashree Electerionics Ltd	
						Member	Chairman
*Mr. Madan Gopal Maheshwari	NonExecutive Director cum Chairman	00345482	1	yes	yes	1	0
*Mr. Rishav Shethia	Independent Director	10196319	1	NA	NA	0	0
Mr Rajesh Kumar Chandak	Independent Director	00052508	1	yes	yes	3	0
Mr. Vijay Kumar Sharma	Independent Director	00052546	1	yes	yes	3	3
Mr. Nitesh Toshniwal	Managing Director	00052422	1	yes	yes	0	0
Mrs Shruti Toshniwal	Woman cum Professional Director	01654074	1	yes	yes	2	0

# Excluding Private Company, Foreign Companies, Section 8 Companies and Alternate Directorships

## Includes only Audit Committee and Stakeholders Relationship Committee. and Nomination and Remuneration Committee



## **BOARD COMMITTEES:**

In compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted 3 (three) Committees i.e. (i) Audit Committee(ii) Stakeholders Relationship Committee (iii)Nomination & Remuneration Committee. The Board determines the constitution, roles and terms of reference of the aforesaid committees.

### **AUDIT COMMITTEE:**

The terms of reference of Audit Committee inter-alia covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

The Audit Committee of the company comprises of 3(Three) Directors, during financial year 2022-23, 4 Audit Committee Meetings were done

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr.Vijay Kumar Sharma	Chairman	4	4
Mr.RajeshKumar Chandak	Member	4	4
Mrs. Shruti Toshniwal	Member	4	4

### **NOMINATION AND REMUNERATION COMMITTEE:**

#### **Terms of reference of Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of nomination and remuneration committee are in conformity with the powers as stipulated in Regulation 19 read with Schedule II Part D of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and includes all such matters as may be directed by the board from time to time.

The Nomination and Remuneration Committee of the company comprises of 3(Three) Directors, during financial year 2022-23, 4 Meetings were done

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr.Vijay Kumar Sharma	Chairman	4	4
Mr.RajeshKumar Chandak	Member	4	4
MrMadanGopal Maheshwari	Member	4	4

## **STAKE HOLDER RELATIONSHIP COMMITTEE:**

### **Terms of reference of Stake Holder Relationship Committee:**

The Stake Holder Relationship Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of nomination and remuneration committee are in conformity with the powers as stipulated in Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 and includes all such matters as may be directed by the board from time to time.

The Stake holder relationship Committee of the company comprises of 3(Three) Directors, during financial year 2022-23, 4 Meetings were done

<b>Name of Directors</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr. Vijay Kumar Sharma	Chairman	4	4
Mr. Rajesh Kumar Chandak	Member	4	4
Mrs Shruti Toshniwali	Member	4	4

**Remuneration policy for Executive and Non-Executive and Independent Directors are as follows:**

### **Executive Directors:**

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e., 10 % of net profit of the company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. The Nomination & Remuneration Committee ensures that remuneration, if any, payable to executive directors does not exceeds the prescribed limits.

### **Non - Executive and Independent Directors:**

The Non-Executive and Independent Directors of the Company may be paid remuneration periodically or may be paid commission within the overall limit of 1% of the Net Profit of the Company calculated in the manner prescribed under the Companies Act, 2013 and subject to necessary approvals thereunder. In addition to commission if any, Non-Executive Directors are entitled to be paid sitting fees and actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

During the financial year under review no remuneration or payment were paid to the Directors.

**Remuneration paid to the Directors for the year ended on 31<sup>st</sup> March, 2023 is as follows: (Rs.)**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Sitting Fees</b>	<b>Salary and Perquisites</b>	<b>Commission</b>	<b>No. of Shares</b>
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					<b>Held</b>
<b>1</b>	<b>Mr. Nitesh Toshniwal</b>	<b>NIL</b>	<b>1200000</b>	<b>NIL</b>	<b>410512</b>

**Name and Designation of Compliance Officer:**

Name-Mr Ananda Bhattacharyya

Designation- Company Secretary cum Compliance Officer

**Status of Investors Complaints:**

There are no pending investors complaints as on 31<sup>st</sup> March, 2023.

**1. DISCLOSURES:**

**I. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no materially significant transactions or arrangements entered into between the Company and the promoters, directors and management that may have potential conflict with the interest of the Company at large.

**II. Disclosures on Compliance of Law:**

There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital market during the last three years.

**III. Vigil Mechanism /Whistle Blower Policy:**

There is a Whistle Blower Policy in the Company and no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company [www.rashmilighting.com](http://www.rashmilighting.com)

**IV. Code for Prevention of Insider Trading Practices:**

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading. The said code is posted on the website of the Company at [www.rashmilighting.com](http://www.rashmilighting.com)

**V. Details of compliance with mandatory requirements and adoption of discretionary requirements:**

All mandatory requirements have been complied with and the company has not adopted any discretionary requirements.

**VI. Policy for determining 'material' subsidiaries:**

The Company has adopted Policy for determining 'material' subsidiaries and the same is posted on the Company's website at [www.rashmilighting.com](http://www.rashmilighting.com).

**VII. Code of Conduct:**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.rashmilighting.com](http://www.rashmilighting.com). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Whole Time Director is given at the end of the Corporate Governance Report.

**VIII. Familiarisation program for Independent Directors:**

The Company has conducted familiarisation programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the Company's business model. The familiarization programs have been uploaded on the website of the Company at [www.rashmilighting.com](http://www.rashmilighting.com)

**2. GENERALBODY MEETINGS:**

The location, date and time of the Annual General/Extra Ordinary General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are as under:

<b>Financial Year Ended</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution</b>
31/03/22	30/09/22 at 9.30 a.m.	Saltlake electronics complex BI-EP&GP Sectot-V Kolkata-91	NIL
31/03/21	30/09/21 at 9.30 a.m.,	Saltlake electronics complex BI-EP&GP Sectot-V Kolkata-91	Special Resolution passed for altering the object clause of the Memorandum of Association of the company
31/03/20	30/09/20 at 9.30 a.m.	Saltlake electronics complex BI-EP&GP Sectot-V Kolkata-91	NIL -

### 3. POSTAL BALLOT:

No special resolution was passed during the year 2022-2023 by way of postal ballot.

### 4. MEANS OF COMMUNICATION:

The results of the Company are submitted to the stock exchanges where the shares of the Company are listed and published in the Newspapers such as Echo of India (English) and in Arthick Lipil (vernacular) the approval of the Board. The results are also posted on the company's website. Whenever the company issues any press release, it is immediately sent to the Stock Exchanges as well as posted on the company's website.

### 5. GENERAL SHAREHOLDERS INFORMATION:

i.

i.	<b>Date, Time and Venue of Shareholder's Meeting:</b>	Date: 15/09/23 (Friday) Time: 09.30 a.m. Salt lake Electronics Complex Plot no-XI-16, Sector-V, BI-EP& GPKolkata-91
	<b>Financial Year</b>	2022-2023
	<b>Book Closure</b>	09/09/23 to 15/09/23
	<b>Dividend Payments Date</b>	Nil
	<b>Corporate Identification No.</b>	L31103WB1987PLC042594
ii.	<b>Name and address of Stock Exchange on which the Company is Listed:</b>	<b>1. BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 542679</b>  <b>2. The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata - 700 001. <b>Scrip Code :014039</b>
	<b>ISIN:</b>	Equity-INE413F01016
	<b>Website:</b>	<a href="http://www.rashmilighting.com">www.rashmilighting.com</a>
	<b>Name and address of Registrar &amp; Share Transfer Agent:</b>	Maheshwari Datamatics Pvt Ltd 23, R.N.Mukherjee Road, 5 <sup>th</sup> Floor, Kolkata-1

## 1. Stock Market Data Relating to Equity Shares:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-22	18.2	29.7	18.2	27.5	902374
May-22	27.85	28	18.6	20	568937
Jun-22	20	21.6	17.05	17.05	295948
Jul-22	16.3	23.85	16.3	22.4	150479
Aug-22	23.5	28.3	21.05	24.65	183284
Sep-22	24.05	24.5	18.65	20.25	81873
Oct-22	21.25	24.95	20.1	20.35	231018
Nov-22	21.35	23.8	19.5	19.5	162401
Dec-22	19.75	25.9	19.55	21.1	45052
Jan-23	21.15	25.9	21.1	23	111931
Feb-23	25.25	25.25	20.1	21.6	15936
Mar-23	21.6	24.7	18.11	23.5	35858
Apr-23	21.3	25	20.8	24.94	22491
May-23	25	28.49	21.05	24.1	24620
Jun-23	24.05	31.5	22.16	29.85	55295
Jul-23	29.7	33	25.35	29.99	281858
Aug-23	31.5	47.25	28.01	46.4	48463

### Share Transfer System:

All share transfer request and request for transmission / transposition etc. subject to correctness and completion of all documents would normally be registered and returned within fifteen days from the date of receipt by M/s. Niche Technologies Pvt. Ltd., the Registrars and Share Transfer Agents.

### Distribution of Shareholding as on 31<sup>st</sup> March, 2023:

Distribution Schedule of Shares of the Company as on 31/03/2023

Share Holding	No of Holders	%	No of Shares	%
Upto 50	578	39.9447	4864	0.0343
51 to 100	83	5.7360	7258	0.0511
101 to 150	21	1.4513	2610	0.0184
151 to 250	45	3.1099	9097	0.0641
251 to 500	421	29.0947	173269	1.2211
501 to 5000	214	14.7892	288544	2.0334
Above 5000	85	5.8742	13704358	96.5776
Grand Total	1447	100.0000	14190000	100.0000

Share Holding	No of Holders	%	No of Shares	%
Upto 500	1148	79.3366	197098	1.3890
501 to 1000	126	8.7077	102846	0.7248
1001 to 2000	57	3.9392	87094	0.6138
2001 to 3000	19	1.3131	47559	0.3352
3001 to 4000	5	0.3455	18853	0.1329
4001 to 5000	7	0.4838	32192	0.2269
5001 to 10000	18	1.2440	140212	0.9881
Above 10000	67	4.6303	13564146	95.5895
Grand Total	1447	100.0000	14190000	100.0000

Notional Value of (Rs.)	No of Holders	%	Amount (Rs.)	%
Upto 5000	1148	79.3366	1970980	1.3890
5001 to 10000	126	8.7077	1028460	0.7248
10001 to 20000	57	3.9392	870940	0.6138
20001 to 30000	19	1.3131	475590	0.3352
30001 to 40000	5	0.3455	188530	0.1329
40001 to 50000	7	0.4838	321920	0.2269
50001 to 100000	18	1.2440	1402120	0.9881
Above 100000	67	4.6303	135641460	95.5895
Grand Total	1447	100.0000	141900000	100.0000

#### I. Dematerialization of Shares & Liquidity:

Under the Depository system, the ISIN allotted to Company's Equity Shares is L31103WB1987PLC042594

Particulars	No. of Shares	Percentage
NSDL	12636128	21.96%
CDSL	1174972	46.99%
Physical	378900	31.03%
<b>Total</b>	<b>14190000</b>	<b>100.00%</b>

**As at March 31, 2023, 68.95 % of the Equity Share Capital is held in electronic form.**

#### **Outstanding Convertible Securities:**

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2023, the Company does not have any outstanding convertible Securities.

#### **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not materially exposed to commodity price risk. The company also does not carry out any commodity hedging activities.

**Address for Investor Correspondence:**

M/s Maheshwari Datamatics Pvt Ltd  
Registrar and Share Transfer Agent  
23, R.N.Mukherjee Road 5<sup>th</sup> Floor, Kolkata-700001  
Ph-033-22482248  
Email-mdpldc@yahoo.com

**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]

Name of the Company: **DHANASHREE ELECTRONICS LTD**

CIN: **L31103WB1987PLC042594**

Registered office: Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal

Phone: Ph-033 40633017 / 3016

Website: [www.rashmilighting.com](http://www.rashmilighting.com) / [Email-accounts@rashmilighting.com](mailto:Email-accounts@rashmilighting.com)

36th Annual General Meeting on Friday 15th day of September 2023 at 09.30 a.m

Name of the Member (s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
*DP ID :	

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

2. Name:.....

Address:.....

.....

E-mail Id: .....

Signature: ....., or failing him



3. Name:.....

Address:.....

.....

E-mail Id: .....

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on Friday 15th day of September 2023 at 09.30 a.m Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	RESOLUTION	FOR	AGAINST
Ordinary Business:			
1	To receive consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March 2023, together with the Directors' and Auditor's Report thereon.		
2	To appoint M/s Surana Sunil & Co Chartered Accountants (Firm Registration No-325616E, Membership No-062892) as Statutory Auditors of the Company to hold office from the conclusion of the 36 <sup>th</sup> Annual General Meeting up to the conclusion of the 41 <sup>st</sup> Annual General Meeting to be held in the year 2028 and to fix their remuneration and to consider if thought fit to pass with or without modification(s) the following resolution as <b>(Ordinary Resolution)</b>		
Special Business			
3	To appoint a Director in place of Mr Madan Gopal Maheshwari (DIN-00345482) who retires by rotation and being eligible offer himself for reappointment. <b>(Ordinary Resolution)</b>		

4	Appointment of Mr Rishav Sethia (DIN-10196319) as an Independent Director of the Company (Ordinary Resolution)		
---	---	--	--

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

Signature of Shareholder  
holder(s)

Signature of Proxy

**Notes:-**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. **The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.

**\*Applicable for Investors holding shares in demat form.**

Name of the Company: **DHANASHREE ELECTRONICS LTD**  
CIN: **L31103WB1987PLC042594**

Registered office: Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091,  
West Bengal

Ph-033 40633017 / 3016, Email-accounts@rashmilighting.com

Sr. No.....

**ATTENDANCE SLIP**  
**36th Annual General Meeting**

NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
SHAREHOLDER / PROXY/ AUTHORISED REPRESENTATIVE	

I/We hereby record my/our presence at the 36th Annual General Meeting of the Company being held on Friday 15th day of September 2023 at 09.30 a.m at at Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal.

**Signature of Shareholder / Proxy / Authorised Representative**

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

-----  
**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>USER ID</b>

**Notes:**

- 1) Each equity share of the Company carries one vote.
- 2) Members are requested to read the Instructions and Notes carefully before casting their votes.

**DHANASHREE ELECTRONICS LTD**CIN: **L31103WB1987PLC042594**Registered office: Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091,  
West Bengal

Ph-033 40633017 / 3016, Email-accounts@rashmilighting.com

**Website:** www.rashmilighting.com**POLLING PAPER  
(Form No. MGT -12)**(Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the  
Companies (Management and Administration) Rules, 2014)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the First Named Shareholder	
2	Postal Address	
3	Registered Folio No./*DP id/Client id (Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

<b>S. No.</b>	<b>RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>
<b>Ordinary Business:</b>			
1	To receive consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March 2023, together with the Directors' and Auditor's Report thereon.		
2	To appoint M/s Surana Sunil & Co Chartered Accountants (Firm Registration No-325616E, Membership No-062892) as Statutory Auditors of the Company to hold office from the conclusion of the 36 <sup>th</sup> Annual General Meeting up to the conclusion of the 41 <sup>st</sup> Annual General Meeting to be held in the year 2028 and to fix their remuneration and to consider if thought fit to pass with or without modification(s) the following resolution as <b>(Ordinary Resolution)</b>		
<b>Special Business</b>			
3	To appoint a Director in place of Mr Madan Gopal Maheshwari (DIN-00345482) who		

	retires by rotation and being eligible offer himself for reappointment. <b>(Ordinary Resolution)</b>		
4	Appointment of Mr Rishav Sethia (DIN-10196319) as an Independent Director of the Company (Ordinary Resolution)		

**Date :**

**Place :**

\_\_\_\_\_  
**Signature of Shareholder**

**BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE**

**STATE 21**

Registration No-	42594
Balance Sheet Date	31/03/2023
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil

**Position of Mobilisation and Development of Funds (Figures in 000)**

Total Liabilities	975296.35
-------------------	-----------

Total Assets	975296.35
--------------	-----------

**Source of Funds**

Paid up Capital	141900.00
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Reserve and Surplus	203414.53
---------------------	-----------

Secured Loan	182614.35
--------------	-----------

Un Secured Loan	338544.69
-----------------	-----------

**Application of Fund (Figure in 000)**

Net Fixed Asset	59318.01
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Investment	875.00
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Net Current Asset	601296.23
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**Performance of the Company (Figure in 000)**

Turnover	647086.59
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Total Expenditure	610527.64
-------------------	-----------

Profit and Loss before tax	36558.95
----------------------------	----------

Profit and Loss after tax	26889.17
---------------------------	----------

Dividend	0.00
----------	------

Earning per share	1.89
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**ROUTE MAP**

WEBEL

GODREJWATERBODY

RASHMI TOWER

BL-EP&GP,SECTOR-V,PLOTNO-XI,  
SALTLAKEELECTRONIXCOMPLEX

GLOBSINE





## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DHANASHREE ELECTRONICS LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Dhanashree Electronics Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (here in after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



#### BRANCH:

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Message from the Chairman, Message from the Chief Executive Officer & Managing Director, Message from the Chief Financial Officer, Management Discussion and Analysis, Business Responsibility Report, Director's Report, Corporate Governance, Risk Management Report and Global Presence but does not include the consolidated financial statements (including financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board), standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and any other information which is expected to form part of the annual report, which is expected to be made available to us after that date.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management Responsibilities for the Standalone 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 of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 fair presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(we) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) and 4 of the Order.
- 2) As required by Section 143(3) 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 appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g) 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, as amended, 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 could impact its financial position.
- ii) The Company does not have any long-term contracts requiring a provision for any material foreseeable losses.
- iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2023.
- iv)
  - (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For A R M G & Associates**

Chartered Accountants

Firm Registration No. 326918E

**Mukesh Gupta**  
Partner

Membership No. 064413

UDIN: 23064413BGYOVZ2009

Date: 30.05.2023

Place: Kolkata



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF DHANASHREE ELECTRONICS LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i.
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
  - b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the registered conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - b) According to the information and explanations given to us, the Company has been sanctioned working capital facility in excess of 5 crore rupees from banks or financial institutions on the basis of security of current assets. The Quarterly returns / statement filed by the company with such banks/financial institution are in agreement with books of accounts of the company.



- iii. In respect of the loans, secured or unsecured, granted by the company to companies covered in the register maintained under Section 189 of the Act:
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - The repayment of principal and payment of interest are as per stipulated terms.
  - In respect of the said loan, in the cases where the overdue amount is more than One Lakh Rupee, in our opinion reasonable steps have been taken by the company for the recovery of the principal amounts and interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However, the company has given corporate guarantee and security of its leasehold premises situated at Sector V, Salt Lake City, Kolkata- 91 to Union Bank of India, Ezra Street Branch, Kolkata to secure the repayment of loan advanced to its sister concern for which company has passed special resolution.
- v. According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for any of the products of the company.
- vii. In respect of statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts, in respect of the Statutory dues referred above outstanding as at 31st March, 2023, for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and dues to debenture holders.



- x. In our opinion and according to the information and explanations given to us, Company has also not raised moneys by way of initial public offer or further public offer during the year. Also No term loans have been applied by the Company during the year hence reporting under clause (ix) of paragraph 3 of the Order is not applicable to the company.
- xi. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.





- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

**For A R M G & Associates**

Chartered Accountants

Firm Registration No. 326918E

**Mukesh Gupta**

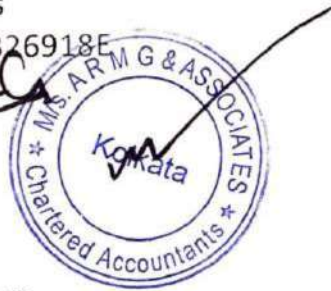
Partner

Membership No. 064413

**UDIN: 23064413BGYOZZ009**

Date: 30.05.2023

Place: Kolkata



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

**Report on the Internal Financial Co Over Financial Reporting 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 **DHANASHREE ELECTRONICS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting 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 A R M G & Associates**

Chartered Accountants

Firm Registration No. 326918E

**Mukesh Gupta**

Partner

Membership No. 064413

**UDIN: 23064413BGYOVZ2009**

Date: 30.05.2023

Place: Kolkata



**DHANASHREE ELECTRONICS LIMITED**  
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
 CIN:L31103WB1987PLC042594  
 Balance Sheet As At 31st March, 2023

(Amount in '000)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Property Plant And equipment	2	59,318.01	39,473.31
Right to Use Asset		-	-
Capital work-in-progress	2	-	22,188.21
Goodwill		-	-
Other Intangible Asset		-	-
Investment in Subsidiaries and Joint Ventures		-	-
Financial Asset		-	-
(i) Investments	3	875.00	875.00
(ii) Loan		-	-
(iii) Other Financial Asset	4	17,223.65	3,453.80
Other Non - Current Asset	5	15,663.45	16,210.08
<b>TOTAL NON CURRENT ASSET</b>		<b>93,080.10</b>	<b>82,200.40</b>
<b>(2) Current Assets</b>			
Inventories	6	4,72,316.38	4,75,783.16
Financial Asset		-	-
(i) Trade receivables	7	2,36,678.98	2,50,203.74
(ii) Cash and cash equivalents	8	599.48	6,004.81
(iii) Bank Balance other than cash and cash equivalent	9	6,063.73	13,123.10
(iii) Loan		-	-
(iv) Other Financial Asset	10	1,52,252.62	422.13
Other Current Assets	11	14,305.07	49,688.89
<b>TOTAL CURRENT ASSETS</b>		<b>8,82,216.25</b>	<b>7,95,225.82</b>
<b>TOTAL ASSETS</b>		<b>9,75,296.35</b>	<b>8,77,426.23</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	12	1,41,900.00	1,41,900.00
(ii) Other Equity	13	2,03,414.53	1,76,458.49
<b>TOTAL EQUITY</b>		<b>3,45,314.53</b>	<b>3,18,358.49</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	3,38,544.69	2,92,780.71
(ii) Other Financial Liabilities	15	8,090.56	8,960.94
Provisions		-	-
Deferred Tax Liabilities (Net)		2,426.55	2,415.60
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>3,49,061.80</b>	<b>3,04,157.25</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>(a) Trade Payables</b>			
Total outstanding dues of Micro Enterprise & Small Enterprise	16	2,999.82	4,019.47
Total outstanding dues other than Micro Enterprise & Small Enterprise	16	69,114.54	40,627.21
(b) Borrowings	17	1,82,614.35	1,77,165.26
(c) Other Financial Liabilities	18	3,671.77	4,270.77
Other Current Liabilities	19	11,121.59	11,780.94
Provisions	20	11,397.96	17,046.83
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,80,920.02</b>	<b>2,54,910.48</b>
<b>TOTAL LIABILITIES</b>		<b>6,29,981.82</b>	<b>5,59,067.73</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>9,75,296.35</b>	<b>8,77,426.23</b>

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(0.00)

OTHER NOTES FORMING PART OF ACCOUNTS  
 SIGNIFICANT ACCOUNTING POLICIES

2-32  
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For M/s. A R M G & Associates  
 Chartered Accountants  
 FRN No. 326918E

**MUKESH GUPTA**  
 Partner  
 M.No - 064413  
 UDIN: 23064413B6Y0VZ2009



**Dhanashree Electronics Ltd.**  
*Mananda Poshelluis*  
 Company Secretary

FOR DHANASHREE ELECTRONICS LIMITED

FOR DHANASHREE ELECTRONICS LTD.

*Atul Tinkari (M.D.)*  
 Authorised Signatory / Director  
**DIV: 10050000**  
 For DHANASHREE ELECTRONICS LTD.  
*Madan Kumar Maishu*

Authorised Signatory / Director

**DIV: 100345482**

Place: Kolkata  
 Date: 30.05.2023

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

## Statement of Profit and Loss for the Period Ended 31st March, 2023

(Amount in '000)

Particulars	Note no.	For the year ended 31st March,2023	For the year ended 31st March,2022
I. Revenue from operations	21	4,93,763.17	4,79,634.37
II. Other Income	22	1,53,323.42	704.02
<b>III. Total Revenue (I +II)</b>		<b>6,47,086.59</b>	<b>4,80,338.39</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	23	4,53,426.78	3,50,915.14
Purchase		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(23,288.50)	(9,630.52)
Employee benefit expense	25	25,219.46	21,643.91
Financial costs	26	52,658.03	45,935.94
Depreciation and amortization expense	27	4,556.28	4,313.74
Other expenses	28	97,955.59	40,770.37
<b>Total Expenses</b>		<b>6,10,527.64</b>	<b>4,53,948.57</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	36,558.95	26,389.81
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		36,558.95	26,389.81
VIII. Extraordinary Items		-	-
<b>IX. Profit before tax (VII - VIII)</b>		<b>36,558.95</b>	<b>26,389.81</b>
X. Tax expense:			
(1) Current tax		9,669.78	6,697.69
(2) Deferred tax		9,658.87	6,972.19
		10.91	(274.50)
<b>XI. Profit(Loss) for the year</b>	(IX-X)	<b>26,889.17</b>	<b>19,692.12</b>
XII. Other Comprehensive Income		-	-
Remeasurement Gain/Loss		-	-
Income Tax Effect on above		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>26,889.17</b>	<b>19,692.12</b>
XVI. Earning per equity share:	29		
(1) Basic		1.89	1.39
(2) Diluted		1.89	1.39

2-32  
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OTHER NOTES FORMING PART OF ACCOUNTS  
SIGNIFICANT ACCOUNTING POLICIES

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

For M/s. A R M G & Associates  
Chartered Accountants  
FRN No. 326918E

MUKESH GUPTA  
Partner

M.No - 064413

UDIN: 23064413B6Y0VZ2009

Place: Kolkata

Date: 30.05.2023

Dhanashree Electronics Ltd.

Anande Bhattacharya  
Company Secretary

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

Authorised Signatory / Director

DM! 20245482

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

## Notes to Financial Statements

### Note : 1 Significant Accounting Policies

#### 1.01 Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time and presentation requirements of Schedule III of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

#### 1.02 Use of Estimates:

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 1.03 Inventories/WIP:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of work-in-progress and finished goods includes labour and manufacturing overheads, where applicable. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

#### 1.04 Cash Flow Statement:

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are shown separately.

#### 1.05 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.



For DHANASHREE ELECTRONICS LTD.

*Atul Tishkud (M.D)*

Authorised Signatory / Director

*DIN: 0005200*

Dhanashree Electronics Ltd.

*Ananda Poshal*

Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Madan Gupta Mahesh*

Authorised Signatory / Director

*DIN: 0036548*

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

1.06

## Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Purchased software / licenses are amortised over the period the benefits are expected to accrue.

Type of Assets	Useful Life Taken
Factory Building & Trough House	30 Years
Electrical Instalation And Equipment	10 Years
Computer And Data Processing Unit	3 Years
Plant and Machinery	15 Years
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicles	8-10 Years

1.07

## Revenue Recognition:

Sales are recognised upon transfer of substantial risk and rewards of ownership in the goods to the buyers as per the terms of the Contract and net of trade discounts, sales tax etc., where applicable.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

Other items of the revenue are accounted for on accrual basis.

1.08

## Property Plant And Equipment:

Property Plant And Equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying Property Plant And Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to Property Plant And Equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. (Also refer to policy on borrowing costs, impairment of assets).

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

1.09

## Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic and rational basis.

1.1

## Investments:

Current investments are carried at lower of cost and quoted fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

Dhanashree Electronics Ltd.

*Aravinda Bhattacharya*  
Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Atul Taha (M.D)*  
Authorised Signatory / Director

*DIN: 200522*

For DHANASHREE ELECTRONICS LTD.

*Ma Ben Kogal Mehashe*

Authorised Signatory / Director

*DIN: 20315482*

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

## 1.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

## 1.12 Provision for Current Tax:

Current tax in respect of taxable income for the year is recognised based on applicable tax rate and laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

## 1.13 Earning Per Share:

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit/loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

## 1.14 Cash and Cash Equivalents:

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 1.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

### a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its

### b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

### c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

### d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

FOR DHANASHREE ELECTRONICS LIMITED

Dhanashree Electronics Ltd.

*Ananda Bhalla*  
Company Secretary

FOR DHANASHREE ELECTRONICS LTD.

*Dipak Choudhary (M.D)*  
Authorised Signatory / Director

*Dipak Choudhary*

FOR DHANASHREE ELECTRONICS LTD.

*Medha Khatwani*  
Authorised Signatory / Director

*Medha Khatwani*



**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**CIN:L31103WB1987PLC042594**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

Figures in '000

Sl.No	PARTICULARS	For the year ended 31st March,2023	For the year ended 31st March,2022
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	36,558.95	26,389.80
	<i>Addition:</i>		
	Depreciation	4,556.28	4,313.70
	Interest Received	(1,52,761.85)	(369.20)
	Interest Debited	49,598.67	42,756.10
	<b>Cash Flow from Operating Activities before Working Capital changes</b>	<b>(62,047.95)</b>	<b>73,090.40</b>
	<i>Adjustments:</i>		
	Increase/(decrease) in trade payables	27,467.67	(55,707.50)
	Increase/(decrease) in current financial and non financial liabilities	(6,907.22)	9,919.89
	Decrease/(increase) in inventories	3,466.78	(37,340.90)
	Decrease/(increase) in trade receivables	13,524.76	38,767.50
	Decrease/(increase) in current financial and non-financial assets	(1,16,446.67)	(953.50)
	<b>Cash Generated From Operation</b>	<b>(1,40,942.62)</b>	<b>27,775.89</b>
	Taxes Paid	9,658.87	6,972.19
	<b>Cash Flow from Operating Activities</b>	<b>(1,50,601.49)</b>	<b>20,803.70</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase)/Decrease in Non Current financial and non-financial assets	(13,223.22)	1,328.30
	(Increase)/Decrease in Property, Plant and equipment and Other Intangible Assets	(2,145.89)	10,393.60
	Interest Received	1,52,761.85	369.20
	<b>Net Cash Flow from Investing Activities</b>	<b>1,37,392.74</b>	<b>12,091.10</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Non Current financial and non-financial liabilities	50,342.68	22,580.60
	Interest Paid	(49,598.67)	(42,756.10)
	<b>Net Cash Flow from Financing Activities</b>	<b>744.01</b>	<b>(20,175.50)</b>
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	<b>(12,464.69)</b>	<b>12,719.30</b>
	Opening Balance of Cash & Cash Equivalent	6,004.80	858.60
	Opening Bank Balances other than above	13,123.10	5,550.00
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>599.48</b>	<b>6,004.80</b>
	Closing Bank Balances other than above	6,063.73	13,123.10

Notes:

- The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.
- Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

OTHER NOTES FORMING PART OF ACCOUNTS  
SIGNIFICANT ACCOUNTING POLICIES

2-32  
1

For M/s. A R M G & Associates  
Chartered Accountants  
FRN No. 326918E



**MUKESH GUPTA**  
Partner  
M.No - 064413  
UDIN: 23064413B670VZ2009

Place: Kolkata  
Date: 30.05.2023

**FOR DHANASHREE ELECTRONICS LIMITED**

For DHANASHREE ELECTRONICS LTD.  
*Manoj Kumar (M.D.)*  
Authorized Signatory / Director

For DHANASHREE ELECTRONICS LTD.  
*Manoj Kumar*  
Authorized Signatory / Director

Authorized Signatory / Director

*Manoj Kumar*

*Ananda Poshellai*  
Dhanashree Electronics Ltd.

Company Secretary

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

Figures in '000

## Statement of Changes in Equity

Particulars		Amount		
a) Equity Share Capital				
Balances as at April 1, 2021		14,190.00		
Add/Less: Share Issued or Buyback during the year		-		
Balances as at March 31, 2022		14,190.00		
Balances as at April 1, 2022		14,190.00		
Add/Less: Share Issued or Buyback during the year		-		
Balances as at March 31, 2023		14,190.00		
Particulars	Capital Reserve	Revaluation Reserve	Security Premium	Retained Earnings
a) Other Equity				
Balances as at April 1, 2021	9,219.45	7.16	19,245.58	1,28,324.36
Add/Less: Profit During the year transferred	-	-	-	19,661.95
Balances as at March 31, 2022	9,219.45	7.16	19,245.58	1,47,986.30
Balances as at April 1, 2022	9,219.45	7.16	19,245.58	1,47,986.30
Add/Less: Profit During the year transferred	-	-	-	26,956.04
Balances as at March 31, 2023	9,219.45	7.16	19,245.58	1,74,942.34



For DHANASHREE ELECTRONICS LTD.

*Nitesh Tinkari (M.D.)*

Authorised Signatory / Director

*DIN: 000524*

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan Mahapatra*

Authorised Signatory / Director

*DIN: 000524*

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*

Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**CIN:L31103WB1987PLC042594**

Notes forming parts of accounts

Note : 2 Property Plant And equipment

(Amount In '000)

Sl. No	Particulars	Gross Block			AS ON 01.04.21(SCHEDULE II Act, 2013)	Depreciation		Net Block			
		Value at 01.04.2022	Addition during the year	Transfer during the year		Value at 31.03.2023	Depreciation During the Year	Value at 31.03.2023	WDV as on 31.03.23	WDV as on 31.03.2022	
A	Land										
	Land & Land Development	2,181.17			2,181.17					2,181.17	2,181.17
B	Buildings										
	Factory Building	44,534.42			44,534.42	28,136.31	1,057.33	29,193.64	15,340.78	16,398.11	16,398.11
C	Electrical Installation And Equipment										
	Air Conditioner	3,011.24			3,011.24	2,696.47	73.56	2,770.04	241.20	314.76	314.76
	Electrical Installation And Equipment	7,037.31			7,037.31	5,523.20	186.23	5,709.42	1,327.89	1,514.12	1,514.12
D	Computer And Data Processing Unit										
	End User Devices	3,954.25	110.06		4,064.31	3,891.96	39.02	3,930.98	133.34	62.29	62.29
E	Plant and Machinery										
	Plant and Machinery	22,025.61	22,191.71		44,217.33	10,888.65	1,133.52	12,022.16	32,195.16	11,136.97	11,136.97
	Testing Equipment	271.53			271.53	230.69	7.95	238.64	32.89	40.84	40.84
F	Office Equipments										
	Telephone	1,475.50	93.64		1,569.14	877.96	173.28	1,051.24	517.90	597.54	597.54
	Factory Equipment	2,792.90	863.29		3,656.84	1,680.74	498.57	2,179.32	1,467.53	1,112.15	1,112.15
G	Furniture and Fixtures										
	Furniture and Fixtures	11,058.56	911.26		11,969.82	7,943.10	713.27	8,656.37	3,313.45	3,115.46	3,115.46
H	Vehicles										
	Motor Car and Motor Cycle	5,854.38	737.92		6,094.74	2,854.49	673.55	3,528.04	2,566.70	2,999.89	2,999.89
I	Capital WIP										
	Capital WIP	22,188.21			22,188.21				59,318.01		39,473.31
	Total In ₹	1,26,385.08	24,907.88	22,695.11	1,28,597.85	64,723.56	4,556.28	69,279.84	59,318.01	61,661.52	22,188.21



Dhanashree Electronics Ltd.  
*Dhanashree*  
 Company Secretary

For DHANASHREE ELECTRONICS LTD.  
*Dhanashree*  
 Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.  
*Dhanashree*  
 Authorised Signatory / Director

**DHANASHREE ELECTRONICS LIMITED**  
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
 CIN:L31103WB1987PLC042594  
 Notes to Financial Statements

**Notes : 3 Financial Asset- Investment**

Particulars	No. of Shares	As at 31.03.2023 (Amount in '000)	No. of Shares	As at 31.03.2022 (Amount in '000)
<b>Quoted Securities</b>				
<b>Unquoted Securities</b>				
Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	87,500.00	875.00	87,500.00	875.00
Bonus Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	1,75,000.00	-	1,75,000.00	-
<b>Total in `</b>	<b>2,62,500.00</b>	<b>875.00</b>	<b>2,62,500.00</b>	<b>875.00</b>

Note: Bonus Shares in the Ratio 2:1 was issued during the F.Y. 2011-12

**Notes : 4 Other Non-Current Financial Asset**

Particulars	As at 31.03.2023(Amount t in '000)	As at 31.03.2022(Amount t in '000)
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
Bank Deposits with more than 12 months maturity *	763.44	901.34
Deposits	704.15	727.48
Security Deposit	15,756.06	1,824.99
<b>Total in `</b>	<b>17,223.65</b>	<b>3,453.80</b>

**Notes : 5 Other Non-Current Asset**

Particulars	As at 31.03.2023(Amount t in '000)	As at 31.03.2022(Amount t in '000)
<b>OTHER NON CURRENT ASSETS</b>		
Advance for Project Work	15,508.00	15,723.31
Advance Tax & TDS	155.45	155.45
Custom Duty Refundable (SAD)	-	331.32
<b>Total in `</b>	<b>15,663.45</b>	<b>16,210.08</b>

**Notes : 6 Inventories**

Particulars	As at 31.03.2023(Amount t in '000)	As at 31.03.2022(Amount t in '000)
<b>Closing Stock</b>		
Raw Materials	1,16,576.08	1,31,715.81
Trading Goods	1,31,804.61	81,418.59
Work-In-Progress	1,19,660.11	1,07,746.90
Finished Goods	1,04,275.58	1,43,286.30
Stock In Transit	-	11,615.55
<b>Total in `</b>	<b>4,72,316.38</b>	<b>4,75,783.16</b>

The Inventories of the Company have been valued at cost i.e at the lower of cost or Net Realizable Value

**Notes : 8 Cash & Cash Equivalent**

Particulars	As at 31.03.2023(Amount t in '000)	As at 31.03.2022(Amount t in '000)
<b>Cash-in-Hand</b>		
Cash Balance (As Certified by the Management)	443.44	359.43
<b>Sub Total (A)</b>	<b>443.44</b>	<b>359.43</b>
<b>Bank Accounts</b>		
UNION BANK OF INDIA (CLASSIC A/C 996617)	156.03	5,645.38
<b>Sub Total (A)</b>	<b>156.03</b>	<b>5,645.38</b>
<b>Total in `</b>	<b>599.48</b>	<b>6,004.81</b>



For DHANASHREE ELECTRONICS LTD.

Authorised Signatory / Director

*DIN: 00050000*

*Ananda Bhattacharya*  
Company Secretary

For DHANASHREE ELECTRONICS LTD.

Authorised Signatory / Director

*Madan Mohan Mahapatra*  
Dhanashree Electronics Ltd. DIN: 00945482

Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**

CIN:L31103WB1987PLC042594

Notes : 7 Trade Recievables

Particulars	As at 31.03.2023 (Amount in '000)	As at 31.03.2022 (Amount in '000)
Un-secured, Considered Good :		
<b>Total in ~</b>	<b>2,36,678.98</b>	<b>2,50,203.74</b>
	<b>2,36,678.98</b>	<b>2,50,203.74</b>

The company has called for confirmation from debtors. The Management has, however, scrutinized the accounts and has Confirmed that these are current and are recoverable. In the absence of balance reconciliation of sundry debtors and parties to/from whom the advances are taken are continued to be subject to adjustments thereto having an impact of a revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not come across of any such difference between the balance confirmation of any parties.

**Trade Receivable Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	63,316.13	3,971.70	6,459.96	4,953.90	1,57,977.28	2,36,678.98
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						



For DHANASHREE ELECTRONICS LTD.

*Steel Tinkard (M.D)*

Authorised Signatory / Director

DIN: 00050422

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan Maheshwari*

Authorised Signatory / Director

DIN: 10345482

Dhanashree Electronics Ltd.

*Ananda Shelton*  
Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
CIN:L31103WB1987PLC042594  
Notes to Financial Statements

**Notes : 9 Other Bank Balance**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>Other Bank Balances</b>		
Fixed Deposit	6,063.73	13,123.10
<b>Total in `</b>	<b>6,063.73</b>	<b>13,123.10</b>

**Notes : 10 Other Financial Asset**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>OTHER FINANCIAL ASSETS</b>		
Accrued Interest	1,52,252.62	422.13
<b>Total in `</b>	<b>1,52,252.62</b>	<b>422.13</b>

**Notes : 11 Other Current Asset**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>OTHER CURRENT ASSETS</b>		
Balances with Statutory Authorities	11,258.68	33,610.24
Prepaid Expenses	461.31	590.12
Advances to Employee	307.19	395.93
Advances to Suppliers	2,277.90	15,012.52
Others Advances	-	80.08
<b>Total in `</b>	<b>14,305.07</b>	<b>49,688.89</b>

**Notes : 12(a) Share Capital**

Particulars	Number of Shares	As at 31.03.2023(Amount in '000)	Number of Shares	As at 31.03.2022(Amount in '000)
<b>Authorised :</b>				
Equity Share of Rs. 10 each	1,50,00,000.00	1,50,000.00	1,50,00,000.00	1,50,000.00
<b>Total in `</b>	<b>1,50,00,000.00</b>	<b>1,50,000.00</b>	<b>1,50,00,000.00</b>	<b>1,50,000.00</b>
<b>Issued, Subscribed and fully paid up:</b>				
Equity Share of Rs.10 each	1,41,90,000.00	1,41,900.00	1,41,90,000.00	1,41,900.00
<b>Total in `</b>	<b>1,41,90,000.00</b>	<b>1,41,900.00</b>	<b>1,41,90,000.00</b>	<b>1,41,900.00</b>

**Notes : 12(b) Reconciliation Statement**

Particulars	As at 31.03.2023	As at 31.03.2022
Share at the beginning of the year	1,41,90,000.00	1,41,90,000.00
Addition during the year	-	-
<b>Total in nos.</b>	<b>1,41,90,000.00</b>	<b>1,41,90,000.00</b>

**Note : 12(c) - Terms and Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after distributions of all preferential amount, in proportion to the shareholding.

**Notes : 12(d) Shareholders holding more than 5% of equity shares as at the end of the year**

Name of the Shareholders	As at 31.03.2023		As at 31.03.2022	
	No of shares	shareholding %	No of shares	shareholding %
Madan Gopal Maheswari	10,39,929.00	7.33%	10,39,929.00	7.33%
Chand Prakash Toshniwal	8,41,000.00	5.93%	8,41,000.00	5.93%
Santosh Kumar Toshniwal	12,22,959.00	8.62%	12,22,959.00	8.62%
<b>Total in nos.</b>	<b>31,03,888.00</b>	<b>21.87%</b>	<b>31,03,888.00</b>	<b>21.87%</b>



Dhanashree Electronics Ltd.  
*Ananda Bhattacharya*  
Company Secretary

Dhanashree Electronics Ltd.  
*Dilip Tuhin*  
Authorized Signatory / Director (M.D.)  
DIN: 000548

For DHANASHREE ELECTRONICS LTD.  
*Madan Gopal Maheswari*  
Authorized Signatory / Director  
DIN: 000548

**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**CIN:L31103WB1987PLC042594**  
**Notes to Financial Statements**

**Notes - 12(e) Shareholding of Promoters/Promoters Group**

Promoters Name	Shares held at March 31st, 2023		%age Change during the year
	No. of Shares	%age of Total Shares	
Madan Gopal Maheswari	2,50,000.00	1.76%	-
Nitesh Kumar Toshniwal	4,10,512.00	2.89%	-
Chandra Prakash Toshniwal	8,41,000.00	5.93%	-
Sumitra Devi Toshniwal	2,50,000.00	1.76%	-
Santosh Kumar Toshniwal	12,22,959.00	8.62%	-
Frontline Holding Pvt. Ltd.	5,900.00	0.04%	-
Evernew Commoddeal Pvt. Ltd.	27,75,000.00	19.56%	-
Chandra Prakash Toshniwal & Sons HUF	4,50,000.00	3.17%	-
Nandlal Toshniwal & Co HUF	1,00,000.00	0.70%	-
Nitesh Toshniwal	50,000.00	0.35%	-
Santosh Kumar Toshniwal (HUF)	6,00,000.00	4.23%	-
Abhishek Toshniwal (HUF)	1,50,000.00	1.06%	-
Durga Devi Toshniwal	2,50,000.00	1.76%	-
Sunita Ddevi Toshniwal	3,00,000.00	2.11%	-
Veena Devi Toshniwal	5,75,000.00	4.05%	-
Abhishek Toshniwal	2,41,500.00	1.70%	-
Yogita Toshniwal	2,50,000.00	1.76%	-
Madan Gopal Maheswari	10,39,929.00	7.33%	-
Saket Toshniwal	50,000.00	0.35%	-
Pawan Toshniwal	1,50,000.00	1.06%	-

**Notes : 13 Reserve & Surplus**

Particulars	As at 31.03.2023(Amount in '000)		As at 31.03.2022(Amount in '000)	
<b>Capital Reserve</b>				
As per Last Balance sheet	9,219.45		9,219.45	
Add:- Addition during the year	-	9,219.45	-	9,219.45
<b>Revaluation Reserve</b>				
As per Last Balance sheet	7.16		7.16	
Add:- Addition during the year	-	7.16	-	7.16
<b>Securities Premium account</b>				
As per Last Balance sheet	19,245.58		19,245.58	
Add:- Addition during the year	-	19,245.58	-	19,245.58
<b>Surplus Statement of Profit &amp; Loss a/c</b>				
As per Last Balance sheet	1,47,986.30		1,28,324.36	
Add: Previous year write off			-	
Add/(Less): Adjustment for Previous Year Written Off/rounded off figures	66.87		(30.18)	
Add: Profit during the year	26,889.17	1,74,942.35	19,692.12	1,47,986.30
<b>Total in</b>		<b>2,03,414.53</b>		<b>1,76,458.49</b>

**Notes : 14 Long-Term Borrowings**

Particulars	As at	As at
	31.03.2023(Amount in '000)	31.03.2022(Amount in '000)
<b>Secured Loan</b>		
Covid Term Loan	23,626.95	32,103.72
<b>Unsecured Loan</b>		
From Others	3,14,917.74	2,60,676.99
<b>Total in</b>	<b>3,38,544.69</b>	<b>2,92,780.71</b>

Dhanashree Electronics Ltd.  
*Ananda Bhattacharya*  
 Company Secretary

For DHANASHREE ELECTRONICS LTD.  
*Atish Tekrial*  
 Authorised Signatory / Director (M.D)

For DHANASHREE ELECTRONICS LTD.  
 Madan Gopal Maheswari  
 Authorised Signatory / Director

DIN: 1005212

DIN: 10054582

**DHANASHREE ELECTRONICS LIMITED**  
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
 CIN:L31103WB1987PLC042594  
 Notes to Financial Statements

**Notes : 15 Other Long-Term Liabilities**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>Other Non Current Financial Liabilities</b>		
Deposit from Customers	79.00	79.00
Security against Rent	8,011.56	8,881.94
<b>Total in `</b>	<b>8,090.56</b>	<b>8,960.94</b>

**Notes : 17 Short Term Borrowings**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>Secured Loan</b>		
Buyers Credit	6,131.55	47,436.46
Cash Credit Limit & Packing Credit Limit	1,76,482.80	1,29,728.80
<b>Total in `</b>	<b>1,82,614.35</b>	<b>1,77,165.26</b>

Note: Buyers Credit and Cash Credit limit & Packing Credit Limit is secured by hypothecation of Stocks, Book Debts, and FD with UBI and collaterally secured by Land & Building at Plot No. 11 - 16, Block EP & GP, Sector V, Salt Lake City, Kolkata - 700 091.

**Notes : 18 Other Financial Liabilities**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>Other Financial Liabilities</b>		
Other Payables	1,181.27	1,780.27
Sundry Advances	2,490.50	2,490.50
<b>Total in `</b>	<b>3,671.77</b>	<b>4,270.77</b>

**Notes : 19 Other Current Liabilities**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b>Other Current Liabilities</b>		
Statutory Dues	2,377.55	1,253.33
Advance received from Customers	8,744.04	10,527.61
<b>Total in `</b>	<b>11,121.59</b>	<b>11,780.94</b>

**Notes : 20 Short Term Provisions**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
Provision for Income tax	9,658.87	6,972.19
Provision for Previous years	1,739.09	10,074.64
<b>Total in `</b>	<b>11,397.96</b>	<b>17,046.83</b>



For DHANASHREE ELECTRONICS LTD.

*Kritika Tishri*

Authorised Signatory / Director (M.D)

*Dir: Anand Kumar*

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan Mahesh*

Authorised Signatory / Director

*Dir: Anand Kumar*

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*

Company Secretary



**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**

CIN:L31103WB1987PLC042594

Notes : 16 Trade Payable

Particulars	As at 31.03.2023 (Amount in '000)	As at 31.03.2022 (Amount in '000)
Trade Payables		
Total outstanding dues of Micro Enterprise & Small Enterprise	2,999.82	4,019.47
Total outstanding dues other than Micro Enterprise & Small Enterprise	69,114.54	40,627.21
<b>Total in</b>	<b>72,114.35</b>	<b>44,646.68</b>

The company has called for confirmation from Trade Payables. The Management has, however, scrutinized the accounts and has Confirmed that these are current and are payable. In the absence of balance reconciliation of trade payables, these are continued to be subject to adjustments thereto having an impact of a revenue nature, if any, will be made in the year in which the same are fully reconciled. Though till the date of signing of the balance sheet we have not come across of any such difference between the balance confirmation of any parties.

**Trade Payable Ageing Schedule**

Particulars	Outstanding					Total
	Less than 6 months	6 mnts - 1 Year	1 - 2 years	2 - 3 years	More Than 3 Years	
As at March 31st, 2022						
a) MSME	2,999.82	-	-	-	-	2,999.82
b) Other than MSME	65,550.41	2,446.90	366.11	447.15	303.96	69,114.54
Total	68,550.23	2,446.90	366.11	447.15	303.96	72,114.35



For DHANASHREE ELECTRONICS LTD.

*Sitak Talukdar*

Authorised Signatory / Director (M.D)

DIN: 00050000

For DHANASHREE ELECTRONICS LTD.

*Madan Kumar Chakrabarti*

Authorised Signatory / Director

DIN: 00045000

Dhanashree Electronics Ltd.

*Ananda Pradhan*  
Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
CIN:L31103WB1987PLC042594  
**Notes to Financial Statements**

**Notes : 21 Revenue from Operations**

Particulars	As at 31.03.2023 (Amount in '000)	As at 31.03.2022 (Amount in '000)
Sale of Goods	1,53,558.20	2,33,570.01
Sale of Manufactured Good	3,13,961.47	2,15,065.58
Online Sale	4,493.05	2,871.58
<b>Other Operating Revenue</b>		
Rent, License fee & Other Charges	21,750.45	28,127.20
<b>Total in `</b>	<b>4,93,763.17</b>	<b>4,79,634.37</b>

**Notes : 22 Other Income**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
Interest Received	1,52,761.85	369.18
Miscellaneous Income	561.57	334.84
<b>Total in `</b>	<b>1,53,323.42</b>	<b>704.02</b>

**Notes : 23 Cost of materials consumed**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
<b><u>COST OF RAW MATERIALS &amp; COMPONENTS CONSUMED</u></b>		
Opening Stock	1,31,715.81	1,15,417.71
Add: Purchases	2,20,032.82	1,50,775.64
	3,51,748.62	2,66,193.36
Less: Closing Stock	1,16,576.08	1,31,715.81
	2,35,172.54	1,34,477.55
Purchases of Trading Goods during the year	1,99,986.93	1,84,040.37
Less: GST input claim on opening stock	-	-
Cost of Purchases	1,99,986.93	1,84,040.37
<b>Sub Total (A)</b>	<b>4,35,159.47</b>	<b>3,18,517.91</b>
<b><u>Direct/Production expenses</u></b>		
Duties and other related expenses	1,939.29	3,513.31
Stores & Spares	1,002.36	1,026.83
Carraige Inward	8,249.42	10,414.26
Power & Fuel	4,872.82	3,345.83
Job Work Charges	1,422.79	14,096.99
Online Sale Expenses	780.63	-
<b>Sub Total (B)</b>	<b>18,267.31</b>	<b>32,397.23</b>
<b>Total in `</b>	<b>4,53,426.78</b>	<b>3,50,915.14</b>



For DHANASHREE ELECTRONICS LTD.

*Dipal Technical*  
Authorized Signatory / Director (M.D)

*DIN: 00548*

For DHANASHREE ELECTRONICS LTD.

*Meena Kunal Mehta*

Authorized Signatory / Director

*DIN: 00548*  
Dhanashree Electronics Ltd.

*Amanda Pshallu*  
Company Secretary

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

## Notes to Financial Statements

### Notes : 24 Change in Inventories

Particulars	As at	As at
	31.03.2023(Amount in '000)	31.03.2022(Amount in '000)
<b>Opening Stock</b>		
Stock-in-Trade	81,418.59	81,139.29
Goods in Process	1,07,746.90	1,04,533.89
Finished Goods	1,43,286.30	1,37,148.10
	<b>3,32,451.80</b>	<b>3,22,821.28</b>
<b>Closing Stock</b>		
Stock-in-Trade	1,31,804.61	81,418.59
Goods in Process	1,19,660.11	1,07,746.90
Finished Goods	1,04,275.58	1,43,286.30
	<b>3,55,740.30</b>	<b>3,32,451.80</b>
<b>Total in `</b>	<b>(23,288.50)</b>	<b>(9,630.52)</b>

### Notes : 25 Employment Benefit Expenses

Particulars	As at	As at
	31.03.2023(Amount in '000)	31.03.2022(Amount in '000)
Salaries,Wages & Bonus	23,371.52	20,818.97
Contribution to Provident Fund & Other Funds	1,847.94	824.93
<b>Total in `</b>	<b>25,219.46</b>	<b>21,643.91</b>

### Notes : 26 Financial Cost

Particulars	As at	As at
	31.03.2023(Amount in '000)	31.03.2022(Amount in '000)
Bank Interest	13,823.40	13,660.68
Other Interest	35,775.28	29,095.45
Discounting & Bank Charges	3,059.36	3,179.82
<b>Total in `</b>	<b>52,658.03</b>	<b>45,935.94</b>

### Notes : 27 Depreciation and amortization expenses

Particulars	As at	As at
	31.03.2023(Amount in '000)	31.03.2022(Amount in '000)
Depreciation	4,556.28	4,313.74
<b>Total in `</b>	<b>4,556.28</b>	<b>4,313.74</b>



For DHANASHREE ELECTRONICS LTD.

*Hitesh Technical*  
Authorised Signatory / Director (M.D)

*DIN: 00050000*

For DHANASHREE ELECTRONICS LTD.

*Madhusheela Maheshwar*

Authorised Signatory / Director

*DIN: 00050000*

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*  
Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
CIN:L31103WB1987PLC042594

**Notes to Financial Statements**

**Notes : 28 Other Administrative Expenses**

Particulars	As at 31.03.2023(Amount in '000)	As at 31.03.2022(Amount in '000)
Brokerage & Commission	4,493.09	5,259.55
Carraige, Freight & Distribution	1,573.37	1,924.85
Conveyance	285.67	217.12
Donation	500.00	333.00
Foreign Exchange Fluctuation	2,714.73	(392.98)
Insurance Charges	610.02	723.84
Listing & Registration Fees	97.51	413.22
Motor Car Expenses	863.62	790.27
Professional & Legal Expenses	3,275.27	1,967.17
Printing & Stationery	269.77	240.37
Rent	1,315.99	1,435.99
Repairs to Building	1,024.96	5,040.40
Repairs to Machinery	15,301.50	72.40
Rebate & Discount	1,449.40	14,689.13
Other Repairs & Maintenance	574.40	451.19
Sales Promotion & Advertisement	3,925.62	2,033.96
Security Sevices	426.39	382.96
Technical Know How	264.00	264.00
Tour & Travelling Expenses	4,592.80	1,458.19
Telephone & Communication Charges	52.61	78.37
General Expenses	2,849.95	3,212.37
Bad Debt Expense	43,630.01	-
Loss on sale of Motor Car	243.60	-
Rounded Off	1.33	-
Rates and Taxes	7,444.98	-
<b>Payment to Auditors</b>	-	-
Audit Fee	175.00	175.00
In Other Capacity	-	-
<b>Total in `</b>	<b>97,955.59</b>	<b>40,770.37</b>

**Notes : 29 - Earnings per Share (EPS)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	2,68,89,168.61	1,96,92,124.67
B. Total Weighted Average number of equity shares outstanding during	1,41,90,000	1,41,90,000
C. Earnings Per Share (Basic) (A/B) (`)	1.89	1.39
D. Face Value per Equity Share (`)	10/-	10/-



For DHANASHREE ELECTRONICS LTD.

*Dilip Tripathi*

Authorised Signatory / Director (M.D)

*DIN! 20230331*

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan Meher*

Authorised Signatory / Director

*DIN! 20230331*

Dhanashree Electronics Ltd.

*Aman da Bhalla*  
Company Secretary

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

## Notes on Financial statements for the year ended 31st March, 2023

### Note : 30 - Additional Notes to the Financial Statements

#### 30.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, creditors have been identified as "supplier" within the meaning of " Micro, Small and Medium Enterprises Development (MSMED) Act 2006". This information has been relied upon by the auditors.

#### 30.2 Foreign Currency Transaction

The foreign Exchange transaction entered into are marked to market as on the closing date and any difference is transferred to profit and loss account

#### 30.3 Employee benefits plans

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

No provision is made for Gratuity, it will be recorded on payment basis.

Employee benefits include provident fund long service awards and post-employment medical benefits.

##### Post-Employment Benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

##### Defined Contribution Plans

The liability in respect of defined contribution plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Statement.

#### 30.4 Related Party Disclosures

Disclosure of related parties with there year end balances are as follows:

##### a) Name of related parties and description of relationship

SL. NO.	PARTIES		RELATIONSHIP
1	1. Mr. M.G. Maheswari	Chairman	Key Management Personnel
	2. Mr. Nitesh Toshniwal	M. Director	
	3. Mr. S P Toshniwal	President	
	4. Mrs. Shruti Toshniwal	Director	
2	1. Mr. Abhishek Toshniwal		Relatives of Directors
	2. Mr. Nemichand Toshniwal		
	3. Mrs. Madhuri Toshniwal		
	4. Toshniwal Enterprises Controls (P) Ltd		
3	Ladhuram Toshniwal & Sons Electrical Pvt Ltd		Associate Enterprise over which the Key Management Personnel & its relatives is able to exercise significant
	Frontline Holdings Pvt Ltd		
	Lighting Industries Pvt Ltd		

Dhanashree Electronics Ltd.

Amanpreet Bhatnagar  
Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Nitesh Toshniwal*

Authorised Signatory / Director (M.D)

DIN: 000542

For DHANASHREE ELECTRONICS LTD.

*Ma Ban Deepa Mahesh*

Authorised Signatory / Director

DIN: 0034542

# DHANASHREE ELECTRONICS LIMITED

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

## Notes on Financial statements for the year ended 31st March, 2023

### b) Transaction with Related Parties

Nature of Transactions	Relation	Amount (Figures in '000)
Remuneration	Key Managerial Personnel	1,648.05
Rent	Key Managerial Personnel	960.00
Consulancy fee	Key Managerial Personnel	240.00
Purchase	Companies with common Control	1,45,804.87
Sales	Companies with common Control	2,49,330.59
Job Work	Companies with common Control	263.23
Commission	Companies with common Control	441.17
Loan Taken	Companies with common Control	1,19,217.74
Consulancy fee	Companies with common Control	945.00
Security Deposit	Companies with common Control	11,000.00

### c) Balances with Related Parties

SL. NO.	Particulars	Figures in '000	
		As At 31st March, 2023	As At 31st March, 2022
1	Mr. Abhishek Toshniwal	63.00	63.00
2	Mr. S P Toshniwal	-	69.40
3	Mr. Nitesh Toshniwal	10.37	23.96
4	Ladhuram Toshniwal & Sons	21,928.46	703.23

### 30.5 Deferred Tax Assets/(Liabilities)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amount used for taxation purpose (tax base), at the tax effects of significant timing differences, that resulted in Deferred Tax Asset & Liabilities and description of item thereof that creates these differences are as follows :

Particulars	Deferred tax liabilities as on April 1, 2022	Current year Debit/(Credited)	Figures in '000
			Deferred tax Liability/(Assets) as on March 31, 2023
Net Deferred Tax liability	(2,415.60)	(10.86)	(2,426.55)

### 30.6 Impairment of Assets:

An item of property, plant and equipment/intangible assets is treated as impaired when the carrying value of the assets exceeds its recoverable value, being higher of the fair value less cost to sell and the value in use. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.



Dhanashree Electronics Ltd.

*Parvada Phallur*  
Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Atul Toshniwal*

Authorised Signatory / Director (M.D)

*Dr. Anand Kumar*

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan*

Authorised Signatory / Director

*Dr. Anand Kumar*

# **DHANASHREE ELECTRONICS LIMITED**

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN:L31103WB1987PLC042594

## **Notes on Financial statements for the year ended 31st March, 2023**

### **31 Previous year Comparatives**

The figures of the previous year have been regrouped/re-arranged wherever necessary for true and fair presentation of the financial statements.

32 Figures are rounded off to the nearest multiple of hundred and shown in balance sheet in thousands

As per our Report of even date  
For M/s. A R M G & Associates  
Chartered Accountants  
FRN No. 326918E

*Mukesh G*  
**MUKESH GUPTA**  
Partner  
M.No - 064413  
UDIN: 23064413BGYOVZ2009



**FOR DHANASHREE ELECTRONICS LIMITED**

For DHANASHREE ELECTRONICS LTD.

*Mukul Tishriwal*  
Authorised Signatory / Director (M.D)

*DIN: 000522*

For DHANASHREE ELECTRONICS LTD.

*Madan Kumar Mahanta*

Authorised Signatory / Director

*DIN: 000522*

Dhanashree Electronics Ltd.

*Anande Prakash*  
Company Secretary

**Additional Regulatory Information**

I The Title deeds of immovable Property are held in name of the Company but the same have been Mortgaged against the sanction of Union Bank term loan.

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of :	Whether title deed holder is a promotor, director or relative of Promotor/director or employee of promotors/ director	Property held since which date
Property, Plant & Equipment	Factory Building	4,45,34,421.60	UNION BANK OF INDIA	No, the Property is held by the Mortgagee i.e. Union Bank Bank	31.03.1993

II The company has not relvaued its Property Plant and Equipment, and hence clause (ii) of the Additional Regulatory Information are not applicable to the company.

III The company has granted loans or advances to the promotors, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person and hence clause (iii) of the Additional Regulatory Information is applicable to the company.  
As per Note No-30.54

IV Capital Work In Progress (CWIP): -  
(a) Net Capital Work-in-Progress is represented by the following ageing schedule -

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Projects in progress</b>					
Transformer (Plant & Machinery)	-	-	-	-	-

V Intangible assets under development: - NIL

VI No Benami Property are being held by the company.

VII The Company has a sanctioned Term Loan with Union Bank on the basis of security Immovable property or any interest therein and Book debts; . The monthly returns filed by the company with the Bank are in agreement with the Books of Accounts.

VIII Wilful Defaulter: - Not Applicable

IX The company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

X All the Charges or Satisfaction have been registered within the statutory period.

XI Compliance with number of layers of companies: - Not Applicable



For DHANASHREE ELECTRONICS LTD.

*Sitab Tuhinod*

Authorised Signatory / Director (M-D)

*DIN: 000544*

Dhanashree Electronics Ltd.

*Ananda Ghoshan*  
Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Nandakrishnan*

Authorised Signatory / Director

*DIN: 000548*



XI Ratios

Sl No.	Ratios	Numerator (₹)	Denominator (₹)	Current Reporting Period	Numerator (₹)	Denominator (₹)	Previous Reporting Period	% of Change
1	Current Ratio	Current Assets	Current Liabilities	3.14	Current Assets	Current Liabilities	3.12	0.67%
		88,22,16,252.11	28,09,20,020.87		79,52,25,824.03	25,49,10,479.51		
Reason for Variance - NA								
2	Debt Equity Ratio	Total Debt	Shareholders Fund	0.98	Total Debt	Shareholders Fund	0.92	6.60%
		33,85,44,689.92	34,53,14,531.65		29,27,80,713.56	31,83,58,493.25		
Reason for Variance - NA								
3	Debt Service coverage ratio	EBITDA	Interest Exp.	1.89	EBITDA	Interest Exp.	1.79	5.48%
		9,37,73,265.62	4,95,98,674.38		7,66,39,489.62	4,27,56,122.58		
Reason for Variance - NA								
4	Return on Equity Ratio	Net Profit after Tax	Shareholders Fund	0.08	Net Profit after Tax	Shareholders Fund	0.06	25.89%
		2,68,89,168.61	34,53,14,531.65		1,96,92,124.67	31,83,58,493.25		
Reason for Variance - Significant increase in Profits made during the year								
5	Inventory Turnover Ratio	Cost of Goods Sold (OS + Pur - CS)	Average Inventory ((OS+CS)/2)	0.96	Cost of Goods Sold (OS + Pur - CS)	Average Inventory ((OS+CS)/2)	0.77	24.60%
		45,34,26,779.87	47,40,49,768.51		35,09,15,141.81	45,71,12,729.01		
Reason for Variance - NA								
6	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	2.03	Net Credit Sales	Average Accounts Receivable	1.78	14.00%
		49,37,63,169.66	24,34,41,356.30		47,96,34,370.52	26,95,87,467.85		
Reason for Variance - NA								
7	Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	7.19	Net Credit Purchases	Average Accounts Payable	4.62	55.79%
		42,00,19,743.64	5,83,80,516.84		33,48,16,008.68	7,25,00,440.98		
Reason for Variance - Significant increase in net credit purchases and decrease in average accounts payable as of 31st March, 2023.								
8	Net capital turnover ratio	Revenue from Operations	Working Capital (CA - CL)	0.82	Revenue from Operations	Working Capital (CA - CL)	0.89	-7.49%
		49,37,63,169.66	60,12,96,231.24		47,96,34,370.52	54,03,15,344.51		
Reason for Variance - NA								
9	Net profit ratio	Net Profit Before Tax	Revenue from Operations	0.07	Net Profit Before Tax	Revenue from Operations	0.06	34.57%
		3,65,58,947.92	49,37,63,169.66		2,63,89,813.36	47,96,34,370.52		
Reason for Variance - Significant increase in net profit before tax and revenue from operation during the year 2022-23.								
10	Return on Capital employ	Net Profit Before Tax	Capital Employed (TA - CL)	0.05	Net Profit Before Tax	Capital Employed (TA - CL)	0.04	24.20%
		3,65,58,947.92	69,43,76,330.57		2,63,89,813.36	62,25,15,746.81		
Reason for Variance - NA								
11	Return on investment	Net Profit Before Tax	Total Assets	0.04	Net Profit Before Tax	Total Assets	0.03	24.63%
		3,65,58,947.92	97,52,96,351.44		2,63,89,813.36	87,74,26,226.32		
Reason for Variance - NA								

Note: Reason not require for change more or less than 25% from previous reporting period

XII Compliance with approved Scheme(s) of Arrangements: - Not Applicable

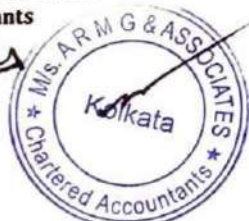
XIII Utilisation of Borrowed funds and share premium: - Not Applicable

In terms of our attached report of even date.

For M/s. A R M G & Associates

Chartered Accountants

FRN No. 326918E



MUKESH GUPTA

Partner

M.No - 064413

UDIN: 23064413BG70VZ2009

Place: Kolkata

Date: 30.05.2023

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

*Deepa Tejwani*

Authorised Signatory / Director (M.D)

*DIN: 000542*

For DHANASHREE ELECTRONICS LTD.

*Madan Lal Mahesh*

Authorised Signatory / Director

*DIN: 000542*

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*  
Company Secretary

## DHANASHREE ELECTRONICS LTD

PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091

CIN: L31103WB1987PLC042594

Annexure - "A"

Schedule of Fixed Assets

Sl. No.	Assets	W.D.V. as on 01.04.2022	Additions		Sale Proceeds	Total	Depreciation	W.D.V. as on 31.03.2023
			Before 180 Days	On or After 180 Days				
1	1st Block 0%	16,25,750.00	-	-	-	16,25,750.00	-	16,25,750.00
2	Lease Hold Property	5,55,416.00	-	-	-	5,55,416.00	-	5,55,416.00
3	New Building Project Work in Progress	3,31,37,912.00	-	-	3,31,37,912.00	-	-	-
4	2nd Block 5% Factory Building	1,05,27,161.34	-	-	-	1,05,27,161.34	5,26,358.07	1,00,00,803.27
5	3rd Block 10% Furniture & Fixture	40,73,542.78	8,99,460.61	11,800.00	-	49,84,803.39	4,97,890.34	44,86,913.05
6	4th Block 15% Plant & Machinery	77,41,572.07	-	2,21,91,714.00	2,53,961.00	2,99,33,286.07	28,25,614.36	2,71,07,671.71
7	Motor Car	19,04,421.79	-	7,37,916.00	-	23,88,376.79	3,02,912.82	20,85,463.97
8	Telephone	6,59,942.09	30,507.63	63,135.59	-	7,53,585.31	1,08,302.63	6,45,282.68
9	Air Conditioner	2,53,177.30	-	-	-	2,53,177.30	37,976.59	2,15,200.70
10	office & factory equipment	24,16,076.29	-	8,63,285.10	-	32,79,361.39	4,27,157.83	28,52,203.57
11	Testing equipments	3,509.16	-	-	-	3,509.16	526.37	2,982.78
12	5th Block 25% Patents	-	-	-	-	-	-	-
13	Trademark	200.93	-	-	-	200.93	50.23	150.70
14	6th Block 40% Computer	43,536.08	34,944.84	75,116.52	-	1,53,597.44	46,415.67	1,07,181.77
	<b>Total</b>	<b>6,29,42,217.83</b>	<b>9,64,913.08</b>	<b>2,39,42,967.21</b>	<b>3,33,91,873.00</b>	<b>5,44,58,225.12</b>	<b>47,73,204.91</b>	<b>4,96,85,020.20</b>



Dhanashree Electronics Ltd.

*Arande Bhattacharya*  
Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Ashish Talwar*  
Authorised Signatory / Director (M.D.)

For DHANASHREE ELECTRONICS LTD.

*Mr. Sanjiv Kumar*  
Authorised Signatory / Director

*Dr. Anurag Kumar*

*Dr. Anurag Kumar*

**DHANASHREE ELECTRONICS LIMITED**  
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
CIN:L31103WB1987PLC042594

**Deferred Tax Assets/Liabilities As on 31.03.2023**

	DEPRECIATION	W.D.V
	Rs.	Rs.
As per Companies Act	45,56,283.67	5,93,18,005.52
As per Income Tax Act	47,73,204.91	4,96,85,020.20
Difference	(2,16,921.24)	96,32,985.31
Deferred tax Asset During The Year	(10,905.27)	
Deferred tax Liability Opening Figure	24,15,600.00	
Adjustment to last year figure	(43.73)	
Closing Deferred Tax Liability	24,26,549.00	

For DHANASHREE ELECTRONICS LTD.

*Atul Tishri*

Authorised Signatory / Director (M.D)

*DIN: 200548*

For DHANASHREE ELECTRONICS LTD.

*Mr. Lalit Mahesh*

Authorised Signatory / Director

*DIN: 200548*

Dhanashree Electronics Ltd.

*Anande Ghosh*  
Company Secretary