



AuSom Enterprise Limited

Ref. No.: AEL/SEC/AGM/2024-2025

Date: - 3rd September, 2024

To,
The Manager, DCS-CRD
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001

To,
The Listing Department, 5th Floor,
National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

SECURITY CODE: **509009** || SECURITY ID: **AUSOMENT** || ISIN: **INE218C01016** || SERIES: **EQ**

Subject: Notice of the Annual General Meeting along with Integrated Annual Report of the Company for the financial year 2023-24.

Dear Sir/Madam,

This is to inform you that the 40th Annual General Meeting ("AGM") of the Company will be held on Friday, the 27th September, 2024 at 01.00 p.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company containing the Notice of AGM for the financial year 2023-24, which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

We would like to further inform that the Company has fixed Friday, 20th September, 2024 as the cut-off date for ascertaining the names of the members holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

The Integrated Annual Report and Notice are also available on the website of the Company at www.ausom.in

You are requested to take the same on your record.

Thanking you,
For, AuSom Enterprise Limited



Ravikumar Pasi
Company Secretary &
Compliance Officer



Encl: As above

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C.G.Road, Ahmedabad-380 006. Phone : +91 79 2642 1422-1499
Fax : +91 79 2656 9898 E-mail : ausom.ael@gmail.com www.ausom.in

Registered Office : 11-B, New Ahmedabad Industrial Estate,
Sarkhej-Bavla Road, Village - Moraiya - 382 213.
Dist. Ahmedabad, Gujarat, INDIA • CIN : L67190GJ1984PLC006746

40th
Annual Report 2023-24



AuSom Enterprise Limited

CHAIRMAN	:	MR. ZAVERILAL V.MANDALIA
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER	:	MR. KISHOR P.MANDALIA
DIRECTORS	:	MR. VIPUL MANDALIA MR. GHANSHYAMBHAI AKBARI MR. HITESH ADESHARA MRS. NIRUPAMA VAGHJANI MR. MILAN PAREKH (W.E.F. 08/08/2024) MR. VIHAR SOLANKI (W.E.F. 08/08/2024) MRS. NIDHI PRAJAPATI (W.E.F. 08/08/2024)
COMPANY SECRETARY & COMPLIANCE OFFICER	:	MR. RAVIKUMAR PASI
CHIEF FINANCIAL OFFICER (CFO)	:	MR. RUPESH SHAH
AUDITORS	:	M/S. C. R. SHAREDALAL & CO. CHARTERED ACCOUNTANTS AHMEDABAD
BANKERS	:	HDFC BANK LIMITED AXIS BANK LIMITED KOTAK MAHINDRA BANK LIMITED YES BANK LIMITED
REGISTERED OFFICE	:	11-B, NEW AHMEDABAD INDUSTRIAL ESTATE, SARKHEJ-BAVLA ROAD, VILLAGE – MORAIYA-382 213. DIST:- AHMEDABAD. GUJARAT.
CORPORATE OFFICE	:	606, 'SWAGAT', NEAR LAL BUNGLOW, C.G. ROAD, AHMEDABAD 380006.

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GROUP WHICH EXERCISES OR IN A POSITION TO EXERCISE CONTROL, DIRECTLY OR INDIRECTLY OVER **AUSOM ENTERPRISELIMITED**.

FOLLOWING ARE INDIVIDUALS/PERSONS CONSTITUTING GROUP (AS DEFINED IN MRTPA ACT, 1969), WHICH EXERCISES OR ARE IN A POSITION TO EXERCISE CONTROL, DIRECTLY OR INDIRECTLY OVER **AUSOM ENTERPRISELIMITED**.

SR. NO.	NAME OF THE INDIVIDUALS/PERSONS CONSTITUTING GROUP	REMARK
1	KISHOR PRANJIVANDAS MANDALIA	ACQUIRER
2	VIPUL ZAVERILAL MANDALIA	ACQUIRER
3	ZAVERILAL VIRJIBHAI MANDALIA	ACQUIRER
4	CHANDRESHBHAI ZAVERILAL MANDALIA	ACQUIRER
5	LATE SAVITRI DAYARAM PAWANI Transfer of 50,20,000 Equity shares to Harish Purshottam Pawani by way of gift.	ACQUIRER
6	HARISH PURSHOTTAM PAWANI Harish Purshottam Pawani has acquired 50,20,000 Equity shares from Mrs. Savitri Dayaram Pawani by way of gift w.e.f. 06/09/2023.	ACQUIRER
7	BHARAT PRANJIVANDAS MANDALIA	ACQUIRER
8	ARUNABEN KISHORKUMAR MANDALIA	PAC*
9	FENNY CHANDRESH MANDALIA	PAC*
10	DAKSHABEN BHARATKUMAR MANDALIA	ACQUIRER
11	PRAFULLABEN ZAVERILAL MANDALIA	PAC*

* PAC-PERSONS ACTING IN CONCERT

NOTICE

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting (“AGM”) of the Members of M/S. AUSOM ENTERPRISE LIMITED (“The Company”) (CIN: L67190GJ1984PLC006746) will be held on Friday, the 27th day of September, 2024 at 01:00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, the Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors’ and Auditors thereon for the financial year ended March 31, 2024.
2. To declare Final Dividend of Rs. 1/- (10%) per Equity Share of face value of Rs. 10/- for the financial year 2023-2024.
3. To appoint a Director in place of Mr. Vipul Zaverilal Mandalia, (DIN: 02327708), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Kishor Pranjivandas Mandalia (DIN: 00126209) as the Managing Director**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company and subject to other approvals as may be necessary and based on the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, the consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. Kishor Pranjivandas Mandalia (DIN: 00126209) as the Managing Director and CEO of the Company for a further period of 5 (Five) years with effect from August 07, 2025 upon such terms and conditions, including remuneration, as set out in the explanatory statement to the resolution as per item No. 4 of this Notice.

“RESOLVED FURTHER THAT Board of Directors in consultation with Nomination and Remuneration Committee be and is hereby authorized to pay remuneration and other perquisites in future if required and deemed appropriate, up to limits prescribed under Sections 196, 197, 198 & 203, read with Schedule V to the Companies Act, 2013 or any further statutory revision, modification, clarifications or re-enactments thereof from time to time in force and/or the guideline for managerial remuneration issued by the Central Government from the date the Statutory provisions and/or guidelines coming into force.”

RESOLVED FURTHER THAT where in any financial year during of the tenure of the Managing Director (as the case may be) the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, the remuneration as approved by the Members from time to time, subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto and rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay as aforesaid;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things, matters as may be considered necessary, desirable or expedient including alteration and vary the terms and condition of such re-appointment to give effect to this resolution.”

5. Appointment of Mr. Milan Mukeshbhai Parekh (DIN: 10731449) as a Non-Executive Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon the recommendation of Nomination and Remuneration committee and Board of Directors of the Company; Mr. Milan Mukeshbhai Parekh (DIN: 10731449), who was appointed as an Additional Director of the Company with effect from August 8, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this AGM, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of the Forty-Five Annual General Meeting of the Company and shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby authorized severally to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. Appointment of Mr. Vihar Babulal Solanki (DIN: 10731929) as a Non-Executive Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon the recommendation of Nomination and Remuneration committee and Board of Directors of the Company; Mr. Vihar Babulal Solanki (DIN: 10731929), who was appointed as an Additional Director of the Company with effect from August 8, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this AGM, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of the Forty-Five Annual General Meeting of the Company and shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby authorized severally to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. Appointment of Mrs. Nidhi Dipak Prajapati (DIN: 10731595) as a Non-Executive Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b), 17 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon the recommendation of Nomination and Remuneration committee and Board of Directors of the Company; Mrs. Nidhi Dipak Prajapati (DIN: 10731595), who was appointed as an Additional Director of the Company with effect from August 8, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this

AGM, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of the Forty-Five Annual General Meeting of the Company and shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby authorized severally to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. To increase in threshold for giving loan(s) to an entity under the category 'A Person in whom any of the Director of the Company is interested' under Section 185 of The Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier Resolution passed by the Members in their Meeting were held on September 27, 2018 and September 30, 2020 and pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 (“said Section”), as per the approval of the Board of directors in their meeting held on August 8, 2024, approval of members of the Company be and is hereby accorded for (a) advance any loan including any loan represented by a book debt; (b) give any guarantee or provide any security by way of pledge of Equity Shares held by the Company for loan/financial facilities obtained by the Company or any other promoter companies or any loan taken by any other entity or a subsidiary or associate or joint venture of the Company, giving loan(s) to an entity under the category ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section 2(b) of the said Section, an aggregate outstanding amount at any point of time shall not exceeding Rs. 3000.00 crores (Rupees Three Thousand Crores only) on such terms and conditions including rate of interest, repayment etc. to be decided by the Board of Directors of the company in its interest from time to time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the said loan and to take all necessary steps including to execute all documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

9. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) and any other applicable provisions 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 in supersession of all the earlier resolutions passed in this regard, as per the approval of the Board of directors in their meeting held on August 8, 2024 consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 3000 Crores (Rupees Three Thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

10. Approval of Material Related Party Transaction with Zaveri and Company Private Limited:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during Financial Years 2024-25, 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts /

arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Zaveri and Company Private Limited, related party of the Company during the Financial Years 2024-25, 2025-26 and 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

11. Approval of Material Related Party Transaction with Ausil Corporation Private Limited:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during Financial Years 2024-25, 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ausil Corporation Private Limited, related party of the Company during the Financial Years 2024-25, 2025-26 and 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

12. Approval of Material Related Party Transaction with Swadeshi Distributors LLP:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during Financial Years 2024-25, 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Swadeshi Distributors LLP, related party of the Company during the Financial Years 2024-25, 2025-26 and 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

13. Approval of Material Related Party Transaction with IGR AUSOM LLP:

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during Financial Years 2024-25, 2025-26 and 2026-27 and to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with IGR AUSOM LLP, related party of the Company during the Financial Years 2024-25, 2025-26 and 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
For AuSom Enterprise Limited**

Place: - Ahmedabad

Date: - 8th August, 2024

Ravikumar Pasi

Company Secretary & Compliance Officer

Registered Office:

11-B, New Ahmedabad Industrial Estate,

Sarkhej-Bavla Road, Village – Moraiya-382213.

Dist.:- Ahmedabad. Gujarat.

CIN:L67190GJ1984PLC006746,

Phone: +91 79 2642 1422-1499 Fax: +91 79 26569898

E-mail: ausom.ael@gmail.com Website: www.ausom.in

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022 and latest being 10/2022 dated December 28, 2022 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/ CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 40th Annual General Meeting (“AGM”) of the Members.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM.
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.ausom.in, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com. The Company shall send a physical copy of the Annual Report 2023-24 to those Members who request the same at investorcomplaints@gmail.com mentioning their Folio No./DP ID and Client ID.
4. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. since the 40th AGM is being held through VC as per the MCA Circulars, physical attendance of members has been dispensed with. accordingly, the facility for appointment of proxies by the members will not be made available for the 40th AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. The Register of Members and Share Transfer Books shall remain closed from Saturday, the 21st September, 2024 to Friday, the 27th September, 2024 (both days inclusive).
6. Members are advised to avail Nomination facility as well as Dematerialization facility.

7. The Company has appointed M/s. Link Intime India Private Limited situated at 5th Floor, 506 to 508, Amarnath Business Center -I (ABC-I), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad- 380 009 as Registrar and Transfer (R & T) Agent for carrying out work relating to transfer as well as dematerialization of shares. The members/ investors are requested to communicate their queries in regards to transfer and dematerialization of shares to R & T Agent at the address mentioned above.
8. The Company for the purpose of redressal of investor grievances has created an Email ID "**investorcomplaints@gmail.com**". This will facilitate to the investors to communicate any complaint/grievances to the Company directly.
9. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
10. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
11. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate members (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote electronically either during the remote e-voting period or during the AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at csneerajtrivedi@gmail.com with a copy marked to the Company at investorcomplaints@gmail.com.
12. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company immediately by writing at M/s. Link Intime India Private Limited situated at 5th Floor, 506 to 508, Amarnath Business Center - I (ABC-I), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad- 380 009. Phone: 079 - 2646 5179 or by sending a request on email at ahmedabad@linkintime.co.in.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
18. 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.ausom.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
19. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

20. Dividend Related Information:

Subject to approval of the Members at the said AGM, the dividend will be paid on or after Tuesday, 1st October, 2024 but before the expiry of statutory period of 30 days from the date of AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. closure of business hours on Friday, 20th September, 2024 (Record date for dividend payment) and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

The dividend of Rs. 1/- per fully paid-up equity share of Rs. 10/- each (i.e. 10.00%), if approved by the Members at the AGM, will be paid subject to the deduction of income- tax at source ("TDS"). Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details.

Members are requested to register / update their complete bank details with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and with the Company / Link Intime India Private Limited by writing at M/s. Link Intime India Private Limited situated at 5th Floor, 506 to 508, Amarnath Business Center -I (ABC-I), Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road, Navrangpura, Ahmedabad- 380 009. Gujarat. Phone: 079 - 2646 5179 or by emailing at ahmedabad@linkintime.co.in, if shares are held in physical mode, by submitting Scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), Self-attested copy of the PAN card, and Cancelled cheque leaf.

Tax Deductible at Source / Withholding tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/Link Intime India Private Limited/Depository Participant.

21. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

22. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

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

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

- (i) The voting period begins on **Tuesday, 24th September, 2024 at 9:00 a.m.** and ends on **Thursday, 26th September, 2024 at 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 20th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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 with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant AUSOM ENTERPRISE LIMITED (EVSN: 240830068) on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ausom.ael@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other Instructions

Mr. Niraj Trivedi, Company Secretary in Practice (Membership No.: FCS 3844, C.P. No.: 3123) Email ID: csneerajtrivedi@gmail.com has been appointed as the Scrutinizer to scrutinize the e- voting process in a fair and transparent manner, in the Board Meeting of the Company held on 08-08-2024.

The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two (2) witnesses not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same of the Company.

The result shall, forthwith, be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website <http://www.ausom.in/> and on the website of CDSL immediately after the result is declared by the Chairman and communicate details regarding the voting result to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

All Documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 am to 5:00 pm) on all working days except Sunday and other public holidays, up to and including the date of the Annual General Meeting of the Company.

**By Order of the Board of Directors
For AuSom Enterprise Limited**

**Place: - Ahmedabad
Date: - 8th August, 2024**

**Ravikumar Pasi
Company Secretary & Compliance Officer**

Registered Office:

11-B, New Ahmedabad Industrial Estate,
Sarkhej-Bavla Road, Village – Moraiya-382213.
Dist.:- Ahmedabad.Gujarat.
CIN:L67190GJ1984PLC006746,
Phone: +91 79 2642 1422-1499 Fax: +91 79 26569898
E-mail: ausom.ael@gmail.com Website: www.ausom.in

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 4 to 13 of the accompanying Notice dated August 8, 2024:

ITEM NO.: 04

At the Board Meeting held on 07/08/2020, Mr. Kishor Pranjivandas Mandalia (DIN:00126209) was re-appointed as the Managing Director for a term of 5 years with effect from 07/08/2020. The said appointment was confirmed by the Members at the meeting held on 28/09/2019. The said term of appointment will be expired on 07/08/2025. Considering his experience, dedication and leadership, the Board of Directors at their meeting held on 08/08/2024 with the recommendation of Nomination and Remuneration Committee has decided to re-appoint Mr. Kishor Pranjivandas Mandalia as Managing Director and CEO for further period of 5 years on the terms and condition as mentioned below. His re-appointment as Managing Director and CEO will be of immense help to the company considering the exposure he has. Even in compliance of the requirements of Section 203 of the Act, the Company being a listed company, is supposed to have a Managing Director as KMP.

The terms and conditions of his appointment, in brief, are;

Salary: - Nil, However he shall be eligible out of pocket expenses if any on actual basis.

Term: - 5 Years with effect form 07/08/2025.

Brief profile:- Mr. Kishor Pranjivandas Mandalia, Managing Director & CEO of the company, is in charge of the day to day functioning and holds specific charge of AuSom Enterprise Limited. He has over 35 years of experience and exposure in jewellery and wholesale gold, silver and other precious metals, precious stones business and Import-Export of Ornaments, Trading in MCX-SX, NSE, MCX and NCDEX.

Pursuant to Sections 196, 197, 203 and other applicable provision of the Act read with Articles of Association of the Company re-appointment of Managing Director shall be subject to confirmation of the Shareholders of the Company.

The Board of Directors of your Company accordingly recommends the Resolution as set out at Item No. 4 of the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

None of the Directors except Mr. Zaverilal Virjibhai Mandalia, Mr. Kishor Pranjivandas Mandalia and Mr. Vipul Zaverilal Mandalia or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise.

ITEM NOS.: 5, 6 AND 7

Mr. Hitesh Adeshara (DIN: 02726701), Mr. Ghanshyambhai Bhikhabhai Akbari (DIN: 00196160) and Mrs. Nirupama Hasmukhrai Vaghjiani (DIN: 06956012), whose term will expire on 40th Annual General Meeting.

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on August 8, 2024, Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595), were appointed as an Additional Directors of the Company by the Board of Directors with effect from 8th August, 2024 and who will hold office up to the date of this Annual General Meeting.

They hold office Non-Executive Independent Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director of the Company to hold office for term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of the Forty-Five Annual General Meeting of the Company and shall not be liable to retire by rotation

In the opinion of the Board, Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595), fulfil the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for their appointments as Independent Non-Executive Directors of the Company and are independent of the management. Copy of the draft letter for reappointment of Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595) as Independent Non-Executive Directors setting out terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company.

Brief profile of Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595) is attached herewith as Annexure to the Notice.

Accordingly, the Board recommends passing of the Special Resolutions in relation to appointment of Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595) as Independent Directors for term of five years from the conclusion of this AGM till the conclusion of the 45th (Forty Five) AGM, for the approval by the Members of the Company.

Except Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595), being appointee and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 5, 6 and 7 of the accompanying Notice of the AGM. Mr. Milan Mukeshbhai Parekh (DIN: 10731449), Mr. Vihar Babulal Solanki (DIN: 10731929) and Mrs. Nidhi Dipak Prajapati (DIN: 10731595) are not related to any Director of the Company.

ITEM NO.: 8

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'any person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the general meeting. It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Further, the Shareholders at Annual General Meeting were held on September 27, 2018 and September 30, 2020 passed a special resolution to give their consent for giving loan(s) to an entity under the category 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the said Section, an aggregate outstanding amount at any point of time shall not exceeding Rs. 3000.00 crores (Rupees Three Thousand Crores only) on such terms and conditions including rate of interest, repayment etc. to be decided by the Board of Directors of the company in its interest from time to time.

Now the Board of Directors at its meeting held on 8th August, 2024 decided to increase the limit and include few more related entities in addition to the existing approved entities. Hence, this resolution is recommended for approval of Members of the Company in supersession of the earlier Resolution passed by the Members in their Meeting were held on September 27, 2018 and September 30, 2020.

Particulars of information pursuant to section 185 (2) (a) of Companies Act 2013 are:

1. Particulars of Loan given / to be given:

The company proposes to give (a) advance any loan including any loan represented by a book debt; (b) give any guarantee or provide any security by way of pledge of Equity Shares held by the Company for loan/financial facilities obtained by the Company or any other promoter companies or any loan taken by any other entity or a subsidiary or associate or joint venture of the Company, giving loan(s) to an entity under the category 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the said Section i.e. M/s. ZAVERI AND COMPANY PRIVATE LIMITED, SGH REALTY LLP, BSAFAL.KZ ESTATE LLP, IGR AUSOM LLP, SWADESHI DISTRIBUTORS LLP and

AUSIL CORPORATION PRIVATE LIMITED an aggregate outstanding amount not exceeding Rs. 3,000.00 crores. The terms and conditions of such loan shall be decided by the board from time to time. However, the company will make sure that the return on such loan in any case shall not be less than the rate of interest lesser than government security.

2. Purpose of Loan given / to be given:

The loan to be given to such company will be for attainment of their main business activity and the company will periodically verify and make sure that such loan is being used by the borrow is in compliance with the end use for which it has been given to that company.

3. Terms of loan given / to be given:

Terms of loan including rate of interest, repayment, security etc. shall be decided by the company and the borrower on mutually basis and also considering other factors.

Pursuant to the provision of Section 185 of amended Companies Act 2013, the company, including public company / Body Corporate, can give loan to other associates where the directors are directly or indirectly interested. Giving such loan shall be subject to conditions as mentioned in the said section read with rules framed thereunder. One of the condition of such loan is that company can give loan with the consent of the shareholders by way of special resolution. The resolution at Sr.No. 8 to this notice is for your approval. The management of the company is of the view that considering the requirements of such companies/ body corporates, the management is of the view that your company should take approval from the shareholders so that loan to such companies can be given to an aggregate outstanding amount at any point of time shall not exceeding of Rs. 3000.00 crores on the terms and conditions to be mutually agreed between the company and the borrower.

Further at the annual general meeting held on 27th September, 2024, the consent to the company under section 186 of the Companies Act, 2013 to invest, give guarantee or provide security aggregating to Rs. 3000.00 crores.

None of the Directors except Mr. Zaverilal Virjibhai Mandalia, Mr. Kishor Pranjivandas Mandalia and Mr. Vipul Zaverilal Mandalia or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolutions.

ITEM NO.: 9

The Company has passed resolution under Section 372A of erstwhile Companies Act, 1956 and under Section 186 of the Companies Act, 2013 at the meetings of the Board of Directors held from time to time to invest /to give loan /guarantees or provide security to the wholly owned subsidiary Companies, subsidiary Companies, Joint Ventures and other associate or group entities and persons, other body corporates subject to approval of members wherever required and fulfillment of other provisions of the Companies Act, 2013.

The Company has obtained approval of the shareholders by means of a Special Resolution, authorizing the Board to exercise aforesaid powers, up to maximum amount of Rs. 1,000 Crore (Rupees One thousand Crore only) outstanding at any point of time notwithstanding that the aggregate amount to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the prescribed limits under Section 186 the Companies Act, 2013.

Now, the Company want to increase the threshold limit under section 186 from the Rs. 1,000 Crore (Rupees One thousand Crore only) to Rs. 3,000 Crore (Rupees Three thousand Crore only) for loans / guarantees/ securities / investments to be made exceeding 60% of the Company's paid-up capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, but not exceeding sum of Rs. 3,000 Crore (Rupees Three thousand Crore only) in one or more trenches on such terms and conditions as may be decided by the Board from time to time.

Hence, consent of the members is being sought by way of a special resolution to make investment or to give loan/guarantee to provide security to other body corporate in excess limits of limit specified under Section 186 of the Companies Act, 2013.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 9 of the accompanying Notice for the approval of members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the resolutions.

ITEM NO.: 10, 11, 12 & 13

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 8, 2024, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 10, 11, 12 & 13 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided hereinbelow:

Material Related Party Transactions by the Company

Resolution item no. 10 of Particular of Material related party transactions between Ausom Enterprise Limited and Zaveri and Company Private Limited

SR NO.	PARTICULARS	DETAILS
1.	Type, material terms and particulars.	The transaction involves for (i) Loans & Advances (Given & Taken) (ii) sale, purchase or supply of any goods or materials For business purpose during Financial Years 2024-25, 2025-26 and 2026-27.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest. (financial or otherwise)	Zaveri and Company Private Limited Enterprises in which KMP/ Relatives of KMP are having control or significant influence
3.	Tenure of the proposed transaction. (particular tenure shall be specified)	Recurring Transactions for Financial Years 2024-25, 2025-26 and 2026-27.
4.	Value of the transaction.	Not exceeding Rs. 3000 crores for Loans & Advances (Given & Taken) AND Not exceeding Rs. 3000 crores for sale, purchase or supply of any goods or materials transactions for Financial Years 2024-25, 2025-26 and 2026-27.
5.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Zaverilal V. Mandalia, Mr. Kishor P. Mandalia and Mr. Vipul Z. Mandalia Director in both Companies.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approx. 310% of Company's audited consolidated annual turnover of Rs. 968.35 crores for the financial year 2023-2024 for each transaction.

7.	<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction,</p> <p>ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure. <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
8.	Justification as to why the RPT is in the interest of the listed entity.	Refer Note 1: Loans & Advances (Given & Taken) and sale, purchase or supply of any goods or materials transactions
9.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Approx. 34.55 % for each transaction
11.	Any other information that may be relevant.	All relevant information forms a part of this Explanatory statement setting out material facts

Resolution item no. 11 of Particular of Material related party transactions between Ausom Enterprise Limited and Ausil Corporation Private Limited

SR NO.	PARTICULARS	DETAILS
1.	Type, material terms and particulars.	<p>The transaction involves for</p> <p>(i) Loans & Advances (Given & Taken)</p> <p>(ii) sale, purchase or supply of any goods or materials</p> <p>For business purpose during Financial Years 2024-25, 2025-26 and 2026-27.</p>
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest. (financial or otherwise)	Ausil Corporation Private Limited Enterprises in which KMP/ Relatives of KMP are having control or significant influence
3.	Tenure of the proposed transaction. (particular tenure shall be specified)	Recurring Transactions for Financial Years 2024-25, 2025-26 and 2026-27.



4.	Value of the transaction.	Not exceeding Rs. 3000 crores for Loans & Advances (Given & Taken) AND Not exceeding Rs. 3000 crores for sale, purchase or supply of any goods or materials transactions for Financial Years 2024-25, 2025-26 and 2026-27.
5.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Kishor P.Mandalia and Mr. Vipul Z. Mandalia Director in both Companies.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approx. 310% of Company's audited consolidated annual turnover of Rs. 968.35 crores for the financial year 2023-2024 for each transaction.
7.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> i. details of the source of funds in connection with the proposed transaction, ii. where any financial indebtedness incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure. iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. 	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
8.	Justification as to why the RPT is in the interest of the listed entity.	Refer Note 2: Loans & Advances (Given & Taken) and sale, purchase or supply of any goods or materials transactions
9.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Approx. 117.50 % for each transaction.
11.	Any other information that may be relevant.	All relevant information forms a part of this Explanatory statement setting out material facts

Resolution item no. 12 of Particular of Material related party transactions between Ausom Enterprise Limited and Swadeshi Distributors LLP

SR NO.	PARTICULARS	DETAILS
1.	Type, material terms and particulars.	The transaction involves for Loans & Advances (Given & Taken) for business purpose during Financial Years 2024-25, 2025-26 and 2026-27.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest. (financial or otherwise)	Swadeshi Distributors LLP Joint ventures where entity is Venturer
3.	Tenure of the proposed transaction. (particular tenure shall be specified)	Recurring Transactions for Financial Years 2024-25, 2025-26 and 2026-27.
4.	Value of the transaction.	Not exceeding Rs. 250 crores for Loans & Advances (Given & Taken) for Financial Years 2024-25, 2025-26 and 2026-27.
5.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Kishor P.Mandalia is related Party.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approx. 25.82 % of Company's audited consolidated annual turnover of Rs. 968.35 crores for the financial year 2023-2024.
7.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> i. details of the source of funds in connection with the proposed transaction, ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure. iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. 	Not Applicable Not Applicable Not Applicable Not Applicable

8.	Justification as to why the RPT is in the interest of the listed entity.	Refer Note 3: Loans & Advances (Given & Taken)
9.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Approx. 1790 %
11.	Any other information that may be relevant.	All relevant information forms a part of this Explanatory statement setting out material facts

Resolution item no. 13 of Particular of Material related party transactions between Ausom Enterprise Limited and IGR AUSOM LLP

SR NO.	PARTICULARS	DETAILS
1.	Type, material terms and particulars.	The transaction involves for (i) Loans & Advances (Given & Taken) (ii) sale, purchase or supply of any goods or materials For business purpose during Financial Years 2024-25, 2025-26 and 2026-27.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest. (financial or otherwise)	IGR AUSOM LLP Joint ventures where entity is Venturer
3.	Tenure of the proposed transaction. (particular tenure shall be specified)	Recurring Transactions for Financial Years 2024-25, 2025-26 and 2026-27.
4.	Value of the transaction.	Not exceeding Rs. 1000 crores for Loans & Advances (Given & Taken) AND Not exceeding Rs. 1000 crores for sale, purchase or supply of any goods or materials transactions for Financial Years 2024-25, 2025-26 and 2026-27.
5.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Vipul Z. Mandalia is related Party.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approx. 103.27 % of Company's audited consolidated annual turnover of Rs. 968.35 crores for the financial year 2023-2024 for each transaction.
7.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

	<ul style="list-style-type: none"> i. details of the source of funds in connection with the proposed transaction, ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness. • cost of funds; and • tenure. iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. 	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
8.	Justification as to why the RPT is in the interest of the listed entity.	Refer Note 4: Loans & Advances (Given & Taken) and sale, purchase or supply of any goods or materials transactions
9.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	Approx. 132.92 %
11.	Any other information that may be relevant.	All relevant information forms a part of this Explanatory statement setting out material facts

Background, details and benefits of the transaction

Note 1: Loans & Advances (Given & Taken) and sale, purchase or supply of any goods or materials transactions between Ausom Enterprise Limited and Zaveri and Company Private Limited

Loans & Advances (Given & Taken)

The Company on its own and along with its joint ventures is growing organically & inorganically and, in this pursuit, it is exploring opportunities including acquiring/developing Business. It is also exploring other business opportunities for growth like Developing Bullion Business and trading in Securities facilities, etc. For funding of these requirements and also to meet any temporary cashflow requirement, the Company and/or its joint ventures, in its ordinary course of business, may require financial assistance in form of inter-corporate deposit, loan, subscription, Capital Contribution or purchase of securities and provide guarantees.

Sale, purchase or supply of any goods or materials

Ausom Enterprise Limited and Zaveri and Company Private Limited are in the business of Gold, Jewellery business activities for which good quality and timely availability of Gold and Jewellery are essential. To ensure un-interrupted operations and sale, purchase or supply of any goods or materials transactions to its customers, Ausom Enterprise Limited and Zaveri and Company Private Limited propose to procure imported / domestic Gold, Jewellery or Precious Metals between Ausom Enterprise Limited and Zaveri and Company Private Limited, in normal course and in emergent situations.

Note 2: Loans & Advances (Given & Taken) and sale, purchase or supply of any goods or materials transactions between Ausom Enterprise Limited and Ausil Corporation Private Limited**Loans & Advances (Given & Taken)**

The Company on its own and along with its joint ventures is growing organically & inorganically and, in this pursuit, it is exploring opportunities including acquiring/developing Business. It is also exploring other business opportunities for growth like Developing Bullion Business and trading in Securities facilities, etc. For funding of these requirements and also to meet any temporary cashflow requirement, the Company and/or its joint ventures, in its ordinary course of business, may require financial assistance in form of inter-corporate deposit, loan, subscription, Capital Contribution or purchase of securities and provide guarantees.

Sale, purchase or supply of any goods or materials

Ausom Enterprise Limited and Ausil Corporation Private Limited are in the business of Gold, Jewellery business activities for which good quality and timely availability of Gold and Jewellery are essential. To ensure un-interrupted operations and sale, purchase or supply of any goods or materials transactions to its customers, Ausom Enterprise Limited and Ausil Corporation Private Limited propose to procure imported / domestic Gold, Jewellery or Precious Metals between Ausom Enterprise Limited and Ausil Corporation Private Limited, in normal course and in emergent situations.

Note 3: Loans & Advances (Given & Taken) transactions between Ausom Enterprise Limited and Swadeshi Distributors LLP**Loans & Advances (Given & Taken)**

Swadeshi Distributors LLP (SDLLP) is a LLP in which Ausom Enterprise Limited is a Designated Partner with 80.00% Profit & Loss Sharing Ratio. SDLLP having a Hydro Project at Salun, Himachal Pradesh. Due to the said joint venture, SDLLP shall be the related party for the Company. For running of the said projects the SDLLP and assist to the Business of the LLP. The SDLLP is require Loans & Advance from Ausom Enterprise Limited and In its ordinary course of business, may require financial assistance in form of inter-corporate deposit, loan, subscription, Capital Contribution or purchase of securities and provide guarantees.

Note 4: Loans & Advances (Given & Taken) and sale, purchase or supply of any goods or materials transactions between Ausom Enterprise Limited and IGR AUSOMLLP**Loans & Advances (Given & Taken)**

The Company on its own and along with its joint ventures is growing organically & inorganically and, in this pursuit, it is exploring opportunities including acquiring/developing Business. It is also exploring other business opportunities for growth like Developing Bullion Business etc. For funding of these requirements and also to meet any cashflow requirement, the Company and/or its joint ventures, in its ordinary course of business, may require financial assistance in form of inter-corporate deposit, loan, subscription, Capital Contribution or purchase of securities and provide guarantees.

Sale, purchase or supply of any goods or materials

Ausom Enterprise Limited and IGR AUSOM LLP are in the business of Gold, Jewellery business activities for which good quality and timely availability of Gold and Jewellery are essential. To ensure un-interrupted operations and sale, purchase or supply of any goods or materials transactions to its customers, Ausom Enterprise Limited and IGR AUSOM LLP propose to procure imported / domestic Gold, Jewellery or Precious Metals between Ausom Enterprise Limited and IGR AUSOM LLP, in normal course and in emergent situations.

As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item Nos. 10, 11, 12 & 13 of this Notice, for approval by the Members of the Company.

Mr. Zaverilal Virjibhai Mandalia, Mr. Kishor Pranjivandas Mandalia and Mr. Vipul Zaverilal Mandalia and their relatives are deemed to be concerned or interested in Resolutions Nos. Item nos. 10, 11, 12 & 13 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions, as set out in Item no. Item nos. 10, 11, 12 & 13 of this Notice.

**By Order of the Board of Directors
For AuSom Enterprise Limited**

Place: - Ahmedabad

Date: - 8th August, 2024

Ravikumar Pasi

Company Secretary & Compliance Officer

Registered Office:

11-B, New Ahmedabad Industrial Estate,
Sarkhej-Bavla Road, Village – Moraiya-382213.

Dist.:- Ahmedabad. Gujarat.

CIN:L67190GJ1984PLC006746,

Phone: +91 79 2642 1422-1499 Fax: +91 79 26569898

E-mail: ausom.ael@gmail.com Website: www.ausom.in

Annexure to the Notice

Details of Directors seeking appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by The Institute of Company Secretaries of India

Particulars of Directors seeking Appointment / Re-appointment

Particulars	Mr. Vipul Zaverilal Mandalia	Mr. Kishor Pranjivandas Mandalia	Mr. Milan Mukeshbhai Parekh	Mr. Vihar Babulal Solanki	Mrs. Nidhi Dipak Prajapati
Director Identification Number ('DIN')	02327708	00126209	10731449	10731929	10731595
Age	43	61	32	35	28
Qualification	BBA	S.Y. B. Com	M. Com	MBA and B. Com	B. Com
Brief Resume & Experience/ Expertise	Mr. Vipul Zaverilal Mandalia has around 19 years of experience in the field of Jewellery Business, Import-Export of Ornaments.	Mr. Kishor Pranjivandas Mandalia, Managing Director & CEO of the company, is in charge of the day to day functioning and holds specific charge of AuSom Enterprise Limited. He has over 35 years of experience and exposure in jewellery and wholesale gold, silver and other precious metals, precious stones business and Import-Export of Ornaments, Trading in MCX-SX, NSE, MCX and NCDEX.	Mr. Milan Mukeshbhai Parekh is having total experience and exposure of 12 years in the field of business Sales & Marketing of Jewellery and ornaments.	Mr. Vihar Babulal Solanki is having total experience and exposure of 15 years in the field of Accounts and Audits.	Mrs. Nidhi Dipak Prajapati is having total experience and exposure of 6 years in the field of Design of Jewellery.
Terms and conditions of appointment or re-appointment	Mr. Vipul Zaverilal Mandalia retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The terms and conditions of re-appointment of Mr. Vipul Zaverilal Mandalia are in accordance with the provisions of Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as may be applicable.	Re-appointment as Managing Director & CEO from 7th August 2025 up to 6th August, 2030, subject to the approval of Members of the Company.	Term of appointment - For a term of 5 consecutive years starting from August 8, 2024.	Term of appointment - For a term of 5 consecutive years starting from August 8, 2024.	Term of appointment - For a term of 5 consecutive years starting from August 8, 2024.
Remuneration to be paid	Nil	Nil	Nil	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil	Nil	Nil
Date of first appointment on the Board	August 7, 2009	August 7, 2009	August 8, 2024	August 8, 2024	August 8, 2024
Shareholding in the Company including beneficial ownership	Mr. Vipul Zaverilal Mandalia holds 8,36,420 Equity Shares of the Company in his individual capacity.	Mr. Kishor Pranjivandas Mandalia holds 11,89,102 Equity Shares of the Company in his individual capacity.	Nil	Nil	Nil
Relationship with Other Directors and other Key Managerial Personnel of the Company	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Nil	Nil	Nil
The Number of Meetings of the Board attended during FY 2023-24	Six out of Six	Six out of Six	Not Applicable	Not Applicable	Not Applicable
Directorship in other listed entities (in India)	Nil	Nil	Nil	Nil	Nil

Chairmanship/Membership of the Committees of the Board of Directors of the listed entity (in India) (includes only Audit Committee and Stakeholders' Relationship Committee)	Refer to Report on Corporate Governance	Refer to Report on Corporate Governance	Nil	Nil	Nil
Resignation from listed entity (in India), if any, in the past three years	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable	<ul style="list-style-type: none"> • Marketing & Sales • Performance Oriented • Industry Experience • Corporate Governance 	<ul style="list-style-type: none"> • Financial, Accounting, Regulatory / Legal & Risk Management • Performance Oriented • Industry Experience • Corporate Governance 	<ul style="list-style-type: none"> • Marketing & Sales • Performance Oriented • Industry Experience • Corporate Governance

**By Order of the Board of Directors
For AuSom Enterprise Limited**

Place: - Ahmedabad
Date: - 8th August, 2024

Ravikumar Pasi
Company Secretary & Compliance Officer

Registered Office:

11-B, New Ahmedabad Industrial Estate,
Sarkhej-Bavla Road, Village – Moraiya-382213.
Dist.:- Ahmedabad. Gujarat.
CIN:L67190GJ1984PLC006746,
Phone: +91 79 2642 1422-1499 Fax: +91 79 26569898
E-mail: ausom.ael@gmail.com Website: www.ausom.in

DIRECTOR'S REPORT

To
The Members,

M/s. AUSOM ENTERPRISE LIMITED
Ahmedabad

Your Directors have pleasure in submitting their 40th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year 31st March 2024	Previous Year 31st March 2023	Current Year 31st March 2024	Previous Year 31st March 2023
Net Sales /Income from Business Operations	96,834.91	17,775.82	96,834.91	177,75.82
Other Income	782.87	632.94	711.60	632.94
Total Income	97,617.78	184,08.76	97,546.52	18,408.76
Profit before Depreciation	1,120.54	175.07	1049.27	287.70
Less: Depreciation	19.99	19.99	19.99	19.99
Shares of Profit / (Loss) from Joint Ventures	---	---	71.27	(112.63)
Profit after depreciation but before tax	1,100.55	155.08	1,100.55	155.08
Less: Current Income Tax	185.00	34.75	185.00	34.75
Less: Deferred Tax	Nil	Nil	Nil	Nil
Net Profit after Tax	915.55	120.32	915.55	120.58
Amount transferred to General Reserve	Nil	Nil	Nil	Nil
Amount transferred to General Reserve	915.55	120.32	915.55	120.58
Earnings per share (Basic)	6.72	0.88	6.72	0.88
Earnings per Share (Diluted)	6.72	0.88	6.72	0.88

The company has prepared its financial statements in accordance with IND-AS.

2. DIVIDEND

During the year, the Company has declared dividend on equity share, the Board of Directors at its meeting held on May 21, 2024 recommended final dividend of Rs. 1/- per equity share of Rs.10/- each for the F.Y. 2023-24, subject to the approval of Members at the ensuing 40th Annual General Meeting of the Company.

3. AMOUNTS TRANSFERRED TO RESERVES

During the year, Company has earned profit of Rs. 915.55 Lakhs which has been transferred to surplus in the Statement of Profit and Loss. As a result as on 31st March, 2024 the balance of total reserve and surplus is amounting to Rs. 11,125.52 Lakhs.

4. STATE OF COMPANY AFFAIRS AND OUTLOOK

The Company, in the year under consideration, has carried out activities in the field of trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares and Securities. The Company has generated revenue of Rs. 96,834.91 Lakhs as against Rs. 17,775.82 Lakhs for the previous year. Similarly, the Company has generated net profit amounting to Rs. 915.55 Lakhs (PAT) as against Rs. 120.32 Lakhs (PAT) for the previous year.

- The Company during current year is anticipating to achieve gross turnover of Rs. 1,50,000 Lakhs and for that necessary efforts has been initiated. The management of the Company is of the view that the target of gross turnover will definitely be achieved and necessary resources for the same have also been generated.
- During the year under review, there is no change in the nature of business.
- Segment wise position of business and its operation: As the Company's business activities fall within a single primary business segment viz "trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares and Securities" the disclosure requirements of segment wise position of business and its operations are not applicable.
- Key business developments if any; Nil
- Details and status of acquisition, merger, expansion, modernization and diversification if any; Not Applicable
- Any other material event having an impact on the affairs of the company, if any; Nil
- Capital expenditure programmes, if any; Not Applicable

5. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relates and the date of signing of this report.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year no significant and material order were passed for or against the Company by any authorities which impact the going concern status and Companies future operations.

7. **INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial control system with reference to the Financial Statements. As a part of Internal Financial Control, the company has identified policy and procedure to ensure 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.

8. **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review. Even the company does not have any unpaid or unclaimed deposit at the end of the year.

In accordance with the Companies (Acceptance of Deposits) Rules, 2014 the details in respect of money accepted from a person who, at the time of receipt of the amount, was a director of the Company are NIL.

9. **REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT TO SHAREHOLDERS**

Your Company has complied with all the mandatory requirements of Corporate Governance norms as mandated by Regulation 15(2) and 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance together with the Certificate regarding compliance of conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forming part of this Annual Report at **Annexure - 'A'**.

The Management Discussion & Analysis report also forms part of this Annual Report at **Annexure - 'B'**.

10. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has constituted a Corporate Social Responsibility Committee in compliance with Section 135 of the Companies Act, 2013 read with rules framed thereunder.

The Company for the year under consideration had spent total amount required to be spent towards CSR activities.

The Company as per Section 135(4) has adopted the CSR Policy and placed it on the Company's website, the link for the same is as under **<https://ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>**

The Annual Report on CSR activities pursuant to Section 135 of the Companies Act, 2013 that with its rules is attached at **Annexure - 'C'**.

Composition of CSR Committee is given in the Corporate Governance Report hence not reproduced here for the sake of brevity.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the Company has constituted the Nomination and Remuneration Committee and their policy and the same is approved by the Board. The Policy is attached at **Annexure - 'D'**.

There is no Director who is in receipt of any commission from the Company and who is Managing or Whole time Director of the Company.

12. ANNUAL RETURN

Link of annual return as per the Section 92(3) read with Section 134(3)(a) of the Companies Act, is as below;

<https://ausom.in/annual-return.html>

13. AUDITORS AND QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS

STATUTORY AUDITORS

M/s C. R. Sharedalal & Co., Chartered Accountants, Ahmedabad, (F. R. No. 109943W) was appointed as Statutory Auditors at the 38th Annual General Meeting of the Company held on 29th September, 2022 who shall hold such office for a period of 5 years until the conclusion of 43rd Annual General Meeting. There is no qualification or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the financial year ended 31st March, 2024. The Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

SECRETARIAL AUDITOR

The Board pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mr. Niraj Trivedi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report in prescribed format MR-3 for the financial year ended March 31, 2024 is annexed here with marked at **Annexure-'E'** to this Report.

There is qualification made by the auditors in their Secretarial Audit Report of the Company for the financial year ended 31st March, 2024.

The observation made in the Secretarial Audit Report are as per the following:

1. *During the year the company had entered in to related party transactions with Zaveri and Company Private Limited, (related party) out of which transactions for sale and purchase of goods being material in nature its approval of shareholders was not taken.*

2. *During the year 2023-24, the Company had submitted required forms and returns with Registrar of Companies (ROC), Gujarat, within prescribed time, except e-form IEPF-2 which was filed after the prescribed time limits with additional fees in the year 2023-24.*

Response from Management:

1. *The transaction was on arm's length basis and in the ordinary course of business of the Company but the transactions for sale and purchase of goods with related party being material in nature its prior approval of shareholders was not taken and the same was mainly due to unfortunate, unforeseen and oversight, the Company has made internal control systems to track all Related Parties Transactions to avoid such oversight.*
2. *E-Form IEPF-2 was filed after the prescribed time limits with additional fees in the year 2023-24, the delay was due to oversight.*

14. DETAILS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review no fraud has been reported by the Auditors.

15. WHISTLE BLOWER POLICY (VIGIL MECHANISM)

As per requirement of Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Whistle Blower policy to establish a vigil mechanism for Directors and Employees of the Company to report their genuine concern or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The said policy is attached at **Annexure -'F'**. No personnel have been denied access to the Audit Committee.

16. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e) EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) Conservation of energy:****1. The Steps taken / impact on conservation of energy:**

The company has installed LED Lighting which has resulted in substantial savings of power.

2. The Steps taken by the company for utilizing alternate sources of energy:

No Sources

3. The Capital investment on energy conservation equipment: No Investment in such equipments during the year**(B) Technology absorption:**

1. The Efforts made towards technology absorption: Not Applicable

2. The Benefits derived e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not Applicable

(a) Details of technology imported:

(b) Year of import:

(c) Whether the technology been fully absorbed:

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

4. The Expenditure incurred on Research and Development: Not Applicable

(C) Pursuant to provisions of Section 134(m) of the Companies Act, 2013, the total Foreign Exchange Inflow and outflow is as provided below.

During the year under consideration, the Company has earned Foreign Exchange amounting is Rs. 4.07 Lakhs (Previous years Rs. 8.14 Lakhs) and outgo is Rs. 85097.49 Lakhs (Previous years Rs. 17253.75 Lakhs).

18. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP)

There has been no change in the constitution of Board of Directors. Presently there are three directors. No directors have resigned, or no additional director has been appointed during the year under review.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vipul Zaverilal Mandalia will liable retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment.

During the year under review, there was changed in the Key managerial Personnel of the Company.

- Mr. Ravikumar Pasi – Company Secretary – Resigned w.e.f. 25/08/2023
- Mr. Ravikumar Pasi – Company Secretary – Appointed w.e.f. 14/09/2023

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position in terms of Regulation (10)(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Certificate to this effect, duly signed by Shri Niraj Trivedi, Practicing Company Secretary is annexed as **Annexure-‘G’** to this report.

Completion of second and final term of independent Director of the Company

Mr. Hitesh Adeshara (DIN: 02726701), Mr. Ghanshyambhai Bhikhabhai Akbari (DIN: 00196160) and Mrs. Nirupama Hasmukhrai Vaghjiani (DIN: 06956012), whose term will expire on 40th Annual General Meeting.

Key Managerial Personnel:

As on 31st March 2024, Mr. Kishor Pranjivandas Mandalia (DIN: 00126209) is Managing Director, Mr. Rupesh Shah is Chief Financial Officer and Mr. Ravikumar Pasi is Company Secretary are the Key managerial Personal of the Company.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19(4) read with Schedule II, Part-D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its committees. The performance evaluation of the Independent directors was carried out by the entire Board. The performance evaluation of the Chairman, the Non Independent Directors and the board of the Directors as a whole, was carried out by the Independent Directors.

Separate meeting of Independent Directors of the Company was held on 24th January, 2024 and it reviewed the performance of Non-Independent Directors & the Board as a whole and also reviewed the performance of Chairman of the Company, taking into views of executive directors and non-executives directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

DECLARATION OF INDEPENDENT DIRECTOR(S)

The definition of Independence of Directors is derived from Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

All the Independent Directors have submitted their declaration to the Board to the effect that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves as Independent Directors under the provisions of Section 149(7) of the Companies Act, 2013 and the relevant rules.

According to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the names of all the Independent Directors of the Company have been included in the data bank maintained by the Indian Institute of Corporate Affairs.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:- No appointment during the year.

19. PERSONNEL

A. Disclosure under section 197 (12) and rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc. as stipulated under the above rules are annexed at **Annexure- 'H'** to this report.

B. Statement of Particulars of top ten Employees Pursuant to Rule 5 (2) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

- (i) Name of top 10 Employees in terms of remuneration draw: At present there are Three employees on the payroll of the Company.
- (ii) Employed throughout the year and were in receipt of remuneration of not less than Rs. 102.00 Lakhs per annum: Not Applicable
- (iii) Names of employees employed for part of the year and were in receipt of remuneration of not less than Rs. 8.5 Lakhs per month: Not Applicable.
- (iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and hold by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Not Applicable
- (v) None of the Company's employees is related to any directors.

20. NUMBER OF BOARD AND COMMITTEE MEETINGS

During the Financial Year 2023-24, total 6 (Six) meetings of Board of Directors were held respectively on 29/05/2023, 09/08/2023, 14/09/2023, 07/11/2023, 24/01/2024 and 28/03/2024.

Details in respect of number of meetings Board and Committee held during the year indicating number of meeting attended by each Director are provided in the Corporate Governance Report at **Annexure-'A'**.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 and Rules thereof along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement at Note 5, 6, 13 and 37 to this Financial Statement.

22. DETAILS OF SUBSIDIARIES AND JOINT VENTURES

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements and the same is part of this Annual Report. Further, a statement containing salient features of the Financial Statements of the Company's joint venture is given in prescribed form AOC-1. The said form is attached at **Annexure - 'I'**.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties under Section 188 of Companies Act, 2013 and the Regulation 23 of SEBI (LODR), Regulations, 2015 were in the ordinary course of business and on an arm's length basis.

During the year, the Company had entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at [the link: https://ausom.in/PDF/POLICY/Material%20Related%20Party%20Transaction%20Policy.pdf](https://ausom.in/PDF/POLICY/Material%20Related%20Party%20Transaction%20Policy.pdf)

The particulars in prescribed form AOC-2 is attached at **Annexure - 'I'**.

24. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its Responsibility Statement:—

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. RISK MANAGEMENT POLICY

Your Directors have voluntarily constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Group Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

26. AUDIT COMMITTEE

Composition of Audit Committee is given in the Corporate Governance Report hence not reproduced here for the sake of brevity.

The Board has accepted all the recommendations of the Audit Committee during the F.Y. 2023-2024.

27. REPORT ON THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

In terms of Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2023-24, no case has been filed under the said Act. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

29. MAINTENANCE OF COST RECORDS

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

30. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared and paid in the previous year, the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

31. REVISION OF FINANCIAL STATEMENT OR BOARDS REPORT

During the year under review, there were no such instance due to which revision in Financial Statement or Boards Report is being made.

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (“IBC”)

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year even upto the date of this report.

33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

34. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**For AuSom Enterprise Limited
For and on behalf of the Board of Directors,**

Place: Ahmedabad
Date: 8th August, 2024

Kishor P. Mandalia
Managing Director
DIN: 00126209

Vipul Z. Mandalia
Director
DIN: 02327708

Annexure - 'A'
REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) read with Part C of SCHEDULE V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance for the year ended 31st March, 2024 is presented below:

1. A Brief Statement on the Company's philosophy on Code of Governance

The Company has accepted the concept of Corporate Governance as a challenge and is committed to achieve highest level of Corporate Governance. Corporate Governance is nothing but to maintain high standards of transparency and fairness. To achieve the same, the Company has developed a team of educated, experienced and qualified management personnel. The Board of Directors of the Company effectively monitors the management progress and corporate decisions.

2. Board of Directors

As per the present requirements of Corporate Governance, the composition of Board of Directors consisting of Executive Directors as well as Non-Executive and Independent Directors.

Composition and category of Directors:

Presently, the Company has 6 (Six) Directors. Mr. Zaverilal Mandalia is the Chairman of the Board and is also a Non- Executive Promoter Director. The composition of the Board comprises of Five (05) Non-Executive Directors, of which, three (03) Directors are Independent Directors including one (01) Woman Director and one (01) Executive Director. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. The Company has valid composition of Board as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) . The details of such directors are;

Sr. No.	Name of Directors	Category of Directors	No. of Board Meeting attended	Attendance at last AGM held on 29th September, 2023	No. of other Directorships & Committee Memberships/Chairmanships*			Directors inter-se relationship, if any	No. of Shares / (%)
					Directorship	Committee Membership	Committee Chairmanship		
1	Mr. Zaverilal Mandalia	Promoter/ Non-Executive Director	06	No	06	Nil	Nil	Relative of Mr. Kishor Mandalia and Mr. Vipul Mandalia	804547/ (5.91)
2	Mr. Kishor Mandalia	Promoter/ Executive Director	06	Yes	13	Nil	Nil	Relative of Mr. Zaverilal Mandalia and Mr. Vipul Mandalia	1189102/ (8.73)
3	Mr. Vipul Mandalia	Promoter/ Non- Executive Director	06	Yes	04	Nil	Nil	Relative of Mr. Zaverilal Mandalia and Mr. Kishor Mandalia	836420/ (6.14)
4	Mr. Hitesh Adeshara	Non-Executive / Independent Director	06	Yes	NIL	Nil	Nil	Not Applicable	NIL
5	Mr. Ghanshya mbhai Akbari	Non-Executive / Independent Director	06	Yes	01	Nil	Nil	Not Applicable	NIL
6	Mrs. Nirupama Vaghjani	Non-Executive / Independent Women Director	06	No	NIL	Nil	Nil	Not Applicable	NIL

*Chairmanship and membership of committee include chairmanship and membership of audit committee and stakeholders relationship committee in other companies.

Names of the Listed Entities where person is a Director and category of Directorship

None of the Director is holding Directorship in any other listed company as on 31st March, 2024.

The Board of Directors of the Company is of opinion that all the Independent Directors of the Company fulfill the conditions specified in SEBI Listing Regulations and are independent of the management during the period under review.

As required under the provisions of Schedule V(C)(2)(h) of the Listing Regulations, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively, those actually available with the Board and the details of the name of director(s) who possess specific skills / expertise / competencies are as follows:

Sr. No.	Name of Director(s)	Core skills / Expertise /Competencies
1.	Mr. Zaverilal Mandalia	<ul style="list-style-type: none"> ✓ Entrepreneurship and Leadership ✓ Strategic Planning ✓ Industry Experience ✓ Communication and Negotiation ✓ Marketing & Sales
2.	Mr. Kishor Mandalia	<ul style="list-style-type: none"> ✓ Entrepreneurship and Leadership ✓ Strategic Planning ✓ Industry Experience ✓ Communication and Negotiation ✓ Organization Management ✓ Banking, Treasury & Forex Management ✓ Financial, Regulatory / Legal & Risk ✓ Management ✓ Corporate Governance
3.	Mr. Vipul Mandalia	<ul style="list-style-type: none"> ✓ Entrepreneurship and Leadership ✓ Strategic Planning ✓ Industry Experience ✓ Banking, Treasury & Forex Management ✓ Financial, Regulatory / Legal & Risk ✓ Management ✓ Corporate Governance
4.	Mr. Hitesh Adeshara	<ul style="list-style-type: none"> ✓ Marketing & Sales ✓ Performance Oriented ✓ Industry Experience ✓ Corporate Governance

5.	Mr. Ghanshyambhai Akbari	<ul style="list-style-type: none"> ✓ Financial, Accounting, Regulatory /Legal & Risk Management ✓ Performance Oriented ✓ Industry Experience ✓ Corporate Governance
6.	Mrs. Nirupama Vaghjiani	<ul style="list-style-type: none"> ✓ Marketing & Sales ✓ Performance Oriented ✓ Industry Experience ✓ Corporate Governance

Number of meetings of the Board of Directors held and dates on which held;

During the financial year 2023-24, Board of Directors met 06 (Six) times and the gap between two board meeting was well within the limit prescribed i.e. the Gap between two Board Meetings never exceeded 120 days. The dates of each such Board Meetings are:-

Quarter	Date(s) of Meeting
1 st Quarter - From April to June, 2023.	29 th May, 2023
2 nd Quarter - From July to September, 2023.	9 th August, 2023
	14 th September, 2023
3 rd Quarter - From October to December, 2023.	7 th November, 2023
4 th Quarter - From January to March, 2024.	24 th January, 2024
	28 th March, 2024

Familiarisation Programme

The Company has formulated policy for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. through various programmes from time to time. The said Policy is available on the website of the Company:

https://ausom.in/PDF/POLICY/familiarisation_programme_for_independent_non-executive_directors.pdf

With a view to familiarize the Independent Directors with the Company's operations, separate meetings of the Independent Directors were convened on 24th January, 2024 (all Independent Directors were present) wherein the Directors were given detailed presentation covering the organizational set up, details of its promoters, shareholding pattern, details about other directors on the Board, accreditations / recognitions received by the Company, financial highlights of Company's performance, market share of major products, export share of major products, strategic advantages and concerns, other directors on the board etc.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS /HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:- NO SUCH EVENT HAPPEN DURING THE YEAR

BOARD COMMITTEES:

The business of the Board is also conducted through the Committee constituted by the Board to deal with specific matters as per delegated powers for different areas of the Company.

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during the year are set out below:

3. Audit Committee

The terms of reference of Audit Committee cover the matters specified under Regulation 18(3) read with Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well Section 177 of the Companies Act, 2013. The Members of the committee possess adequate knowledge of Accounts, Audit, Finance, etc.

The brief description of terms of reference of the Audit Committee inter-alia are as under:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before



- submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Composition:

The audit committee comprises of:-

Name of Director	Category of Directorships	No. of Meetings Attended
Mr. Hitesh Adeshara (Chairman of the Committee)	Non-Executive Independent Director	5
Mr. Ghanshyambhai Akbari	Non-Executive Independent Director	5
Mrs. Nirupama Vaghjiani	Non-Executive Independent Director	5

The Company Secretary acts as Secretary to the Committee.

Meetings Details:

In the financial year 2023-24, the Audit Committee met 05 (Five) times i.e. 29/05/2023, 09/08/2023, 07/11/2023, 24/01/2024 and 28/03/2024.

During the year, all the recommendations of Audit Committee have been accepted by the Board.

4. Nomination and Remuneration Committee.

The terms of reference of the committee are to be determined as per Regulation 19(4) in Part D of the Schedule II of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 and Rules thereunder and recommend to the Board the nomination of Directors and remuneration payable to the Directors of the company and appraisal of performance.

The Brief description of the terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

The Nomination and Remuneration Committee comprises of:-

Name of Director	Category of Directorships	No. of Meetings Attended
Mr. Hitesh Adeshara (Chairman of the Committee)	Non-Executive Independent Director	3
Mr. Vipul Mandalia	Non-Executive Director/ Promoter	3
Mrs. Nirupama Vaghjani	Non-Executive Independent Director	3

Meetings Details:

In the financial year 2023-24, the Nomination and Remuneration Committee met 03 (Three) times on 09/08/2023, 14/09/2023 and 24/01/2024.

5. Meeting of Independent Directors

As per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, a separate meeting of the Independent Directors was held on 24th January, 2024, inter-alia, to discuss the way forward on review of performance of Non-Independent Directors, Chairperson and the Board as a whole and to assess the information flow between Management and the Board for ensuring effective participation by the Board Members.

In accordance with the provisions of the Companies Act, 2013 read with the Rules framed there under and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Terms and Conditions of the appointment of the Independent Directors are available on the website of the Company: <https://ausom.in/PDF/POLICY/Formal%20Letter%20of%20Appointment%20of%20Independent%20Director.pdf>

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has formulated Policy on Nomination & Remuneration cum Board Diversity for selection, appointment and remuneration of Directors and Senior Management. The said policy also laid down criteria for performance evaluation of the Directors. The relevant extract of the Nomination & Remuneration cum Board Diversity Policy is reproduced below:

“Criteria for Performance Evaluation”

Following are the criteria for evaluation of performance of Directors and the Board:

1. Executive Director
The Executive Director shall be evaluated on the basis of targets / criteria given to Executive Director/s by the Board from time to time.
2. Non-Executive Director/Independent Director
The Non-Executive Director/Independent Director shall be evaluated on the

basis of the following criteria, i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence;
- (f) inform the Board immediately when they lose their independence;
- (g) assist the company in implementing the best corporate governance practices;
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (j) strive to attend the general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including Code of Conduct, Insider trading guidelines etc.
- (o) regularly update their knowledge so as to remain updated on latest amendments of the Acts / Rules / Regulations etc.

The performance evaluation of the individual Director is to be done by all Directors excluding the Director being evaluated and performance evaluation of the Board and its Committees is to be done by the entire board. Based on the same, the Board has reviewed the annual performance evaluation of the individual directors, the Board and its committees.

Code of Conduct

The 'Code of Conduct for Senior Management Personnel' and the 'Code of Conduct for Directors' are available on the Company's Website web links:

<https://www.ausom.in/Code of Conduct AuSom Enterprise Ltd.pdf>

All the Board Members and the Senior Management Personnel have affirmed compliance with the 'Code of Conduct' during the Financial Year 2023-2024.

A Declaration by the Managing Director to this effect is provided at **Annexure-1** which forms part of this Report.

6. Remuneration of Directors

Remuneration Policy:-

At present, the Managing Director, Mr. Kishor Mandalia is working on honorarium basis and no other directors are getting any remuneration and hence at this point of time the Company does not required to have any specific remuneration policy for the directors.

However, the Company voluntarily as per the requirements of Section 178(3), Nomination and Remuneration Committee has formulated a remuneration policy for Key Managerial Personnel and the same is annexed at **Annexure -‘D’**.

Details of remuneration to all the Directors:

None of the directors of the Company, during the year has been paid remuneration except sitting fees and hence information in respect of remuneration to directors as specified in Schedule V Part C Point No. (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not provided/applicable.

The Company is paying Rs. 1000/- per meeting as sitting fees to all Directors for attending Board Meeting. No commission or other benefits are given to any of the Directors. No sitting fees being paid to any directors for attending committee meeting. The details of sitting fees paid during the Financial Year are: -

Name of Directors	Sitting fees Rupees in Lakhs
Mr. Zaverilal Mandalia	0.06
Mr. Kishor Mandalia	0.06
Mr. Vipul Mandalia	0.06
Mr. Ghanshyambhai Akbari	0.06
Mr. Hitesh Adeshara	0.06
Mrs. Nirupama Vaghjiani	0.06

Remuneration of Directors

- a. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity: No pecuniary relationship or transactions of the non-executive directors.
- b. Criteria of making payments to non-executive directors. Alternatively this may be disseminated on the listed entity's website and reference drawn thereto in the annual report: No Remuneration paid to any Directors
- c. Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosure shall be made: No Remuneration paid to any Directors
 - i. all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.
 - ii. details of fixed component and performance linked incentives, along with the performance criteria.
 - iii. Service contracts, notice period, severance fees.
 - iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

7. Stakeholders' Relationship/Grievance Committee

Term of Reference

The role of the committee shall *inter-alia* include the following:

- 1 Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2 Review of measures taken for effective exercise of voting rights by shareholders.
- 3 Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4 Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

Name of Directors	Category of Directorships	No. of Meetings Attended
Mr. Vipul Mandalia (Chairman of the Committee)	Non-Executive Director / Promoter	11
Mr. Ghanshyambhai Akbari	Non-Executive Independent Director	11
Mrs. Nirupama Vaghjiani	Non-Executive Independent Director	11

Compliance Officer

Mr. Ravikumar Pasi, Company Secretary and Compliance Officer of the Company, is providing secretarial support to the Committee and was also the designated Compliance Officer for such matters.

Number of Shareholders' Complaints received so far, Number of Complaints not solved to the Satisfaction of shareholders and Number of pending Complaints

The Company has received 1 Complaint during the financial year 2023-24 and same is Resolved satisfactory. Even as on the date of this report no complaint is pending.

Meetings Detail:

In the financial year 2023-24, the Stakeholder's Relationship Committee met on 04/04/2023, 11/05/2023, 07/08/2023, 11/08/2023, 17/08/2023, 28/08/2023, 11/12/2023, 30/01/2024, 12/02/2024, 24/02/2024 and 12/03/2024 in the year.

8. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company had constituted a “Corporate Social Responsibility Committee”.

Term of Reference

The Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of ‘Corporate Social Responsibility Policy’.

The Committee’s constitution meets with the requirements of the Companies Act, 2013.

Composition

Name of Directors	Category of Directorships
Mr. Zaverilal Mandalia	Non-Executive Director/Promoter
Mr. Vipul Mandalia	Non-Executive Director/Promoter
Mr. Ghanshyambhai Akbari (Chairman of the Committee)	Non-Executive Independent Director

Meetings Details:

In the financial year 2023-24, the Corporate Social Responsibility Committee met on 09/08/2023 and 24/01/2024 during the year.

9. Risk Management Committee

Term of Reference

Role and Responsibilities of the Committee includes the following:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk Minimization
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed
- Performing such other functions as may be necessary or appropriate for the performance of its oversight function.

Composition

Name of Directors	Category of Directorships
Mr. Vipul Mandalia (Chairman of the Committee)	Non-Executive Director/Promoter
Mr. Ghanshyambhai Akbari	Non-Executive Independent Director
Mr. Hitesh Adeshara	Non-Executive Independent Director

Meetings Details:

In the financial year 2023-24, the Risk Management Committee did not meet during the year.

10. Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year.

The Senior Management is Chief Financial Officer & Company Secretary.

- Mr. Ravikumar Pasi – Company Secretary – Resigned w.e.f. 25/08/2023
- Mr. Ravikumar Pasi – Company Secretary – Appointed w.e.f. 14/09/2023

11. General Body Meeting Annual General Meetings

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

YEAR	DATE AND TIME	LOCATION OF MEETING	SPECIAL RESOLUTION PASSED
2020-2021 37 th AGM	29-09-2021 (1:00 p.m.)	Through Video Conferencing / Other Audio Visual Means	1. Continuation of appointment of Mr. Zaverilal V. Mandalia as an Non-Executive Director.
2021-2022 38 th AGM	29-09-2022 (1:00 p.m.)	Through Video Conferencing / Other Audio Visual Means	No Special Resolution was passed
2022-2023 39 th AGM	29-09-2023 (1:00 p.m.)	Through Video Conferencing / Other Audio Visual Means	1. Approve the material related party transaction(s) proposed to be entered into by the Company with ZAVERI AND COMPANY PRIVATE LIMITED during the Financial Year 2023-24. 2. Approved the material related party transaction(s) proposed to be entered into by the Company with SWADESHI DISTRIBUTORS LLP during the Financial Year 2023-24.

No Special Resolution was passed through postal ballot last year. Also, no Special Resolution are proposed to be conducted through postal ballot.

12. Means of Communication

Financial Results of the Company are published in the following newspapers:

Period	Date of approval by the Board	Date of Publication	Newspapers
Unaudited Financial Results for 1 st Quarter ended on 30.06.2023	9 th August, 2023	10 th August, 2023	Financial Express - (Gujarati) The Indian Express - (English)
Unaudited Financial Results for 2 nd Quarter ended on 30.09.2023	7 th November, 2023	8 th November, 2023	Financial Express - (Gujarati) The Indian Express - (English)
Unaudited Financial Results for 3 rd Quarter ended on 31.12.2023	24 th January, 2024	25 th January, 2024	Financial Express - (Gujarati) The Indian Express - (English)
Audited Financial Results for 4 th Quarter and for the year ended on 31.03.2024	21 st May, 2024	22 nd May, 2024	Financial Express - (Gujarati) The Indian Express - (English)

Quarterly / Yearly results: Quarterly /Yearly financial results were placed on Company's website **www.ausom.in**.

Website: The Company has its own website **www.ausom.in** where all the information relating to shareholders and Quarterly /Yearly financial results were also available.

Official news releases: No official news released during the year.

Presentation made to institutional investors or to the analysts: No presentation was made to institutional investors or to the analyst.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliances, filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by company and online viewing by investors of actions taken on the complaint and its current status.

13. GENERAL INFORMATION FOR SHAREHOLDER

1.	Financial Year of the Company	:	1 st April, 2023 to 31 st March, 2024
2.	Day, Date and Time of 40th Annual General Meeting (AGM)	:	Friday, the 27 th September, 2024 at 1.00 p.m. (IST)
3.	Venue of AGM	:	Through video conferencing (VC) / other audio visual means (OAVM)
4.	Dates of Book Closure	:	Saturday, the 21 st September, 2024 to Friday, the 27 th September, 2024 (Both days inclusive)
5.	Dividend payment date	:	The Dividend, if approved by the Shareholders at the 40 th AGM shall be paid on or after Tuesday, 1 st October, 2024

6.	Listing on Stock Exchanges	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. (Scrip Code: 509009) National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai: 400 051. (Scrip Symbol: AUSOMENT)
7.	Annual Listing Fees	:	The Company has paid Annual Listing Fees for the Financial Years 2023-2024 & 2024-2025 to BSE Ltd. and National Stock Exchange of India Ltd.
8.	Payment of Depository Fees	:	Annual custody fee and custodial fee for the financial years 2023-2024 & 2024-2025 has been paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
9.	Company’s ISIN No. with NSDL &	:	INE218C01016
10.	No. of Employees	:	3 (Three)
11.	Stock Market Data	:	Monthly high and low market price and the volume of shares traded at the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. are as follows.

Market Price Data:

The data on price of equity shares of the Company are as under:

Monthly high and low prices of equity shares of the Company quoted during each month in last financial year at BSE and NSE.

Month	Share Price BSE		Volumes (BSE)	Share Price NSE		Volumes (NSE)
	High Value (Rs.)	Low Value (Rs.)	No of Shares	High Value (Rs.)	Low Value (Rs.)	No of Shares
Apr-23	67.45	56.00	24,538	67.85	56.30	1,23,865
May-23	67.25	58.75	21,422	68.45	59.05	68,449
Jun-23	68.10	58.15	54,807	70.00	59.00	1,90,439
Jul-23	71.64	59.05	59,238	71.90	59.25	3,36,720
Aug-23	90.64	64.05	1,70,675	90.50	64.85	12,16,695
Sep-23	83.98	73.10	61,323	84.00	73.10	3,15,200
Oct-23	100.55	66.49	313,164	101.00	64.00	20,53,073
Nov-23	75.99	66.03	17,015	74.00	65.45	63,090
Dec-23	74.44	64.60	19,814	72.95	65.15	82,706
Jan-24	104.40	64.05	2,66,695	105.70	66.95	12,54,069
Feb-24	103.83	82.45	2,63,112	104.80	82.50	15,01,709
Mar-24	107.90	71.00	1,48,768	108.00	72.20	7,07,292

Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.;

Chart A: AuSom Enterprise Limited Share Performance versus BSE Sensex

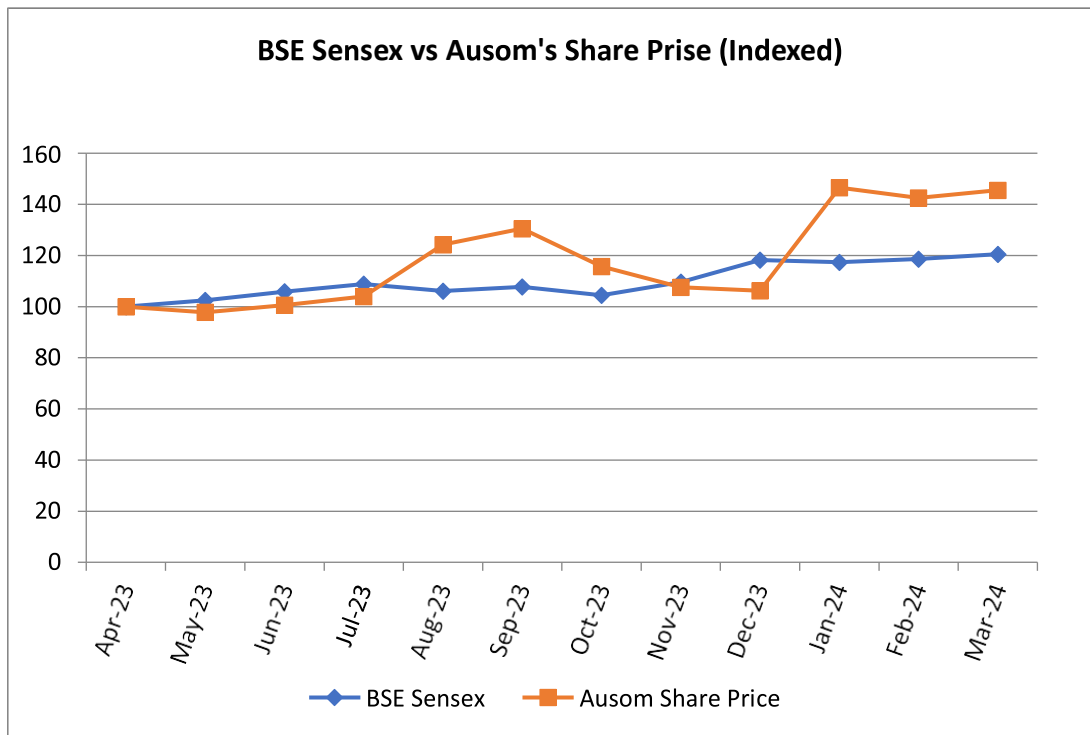
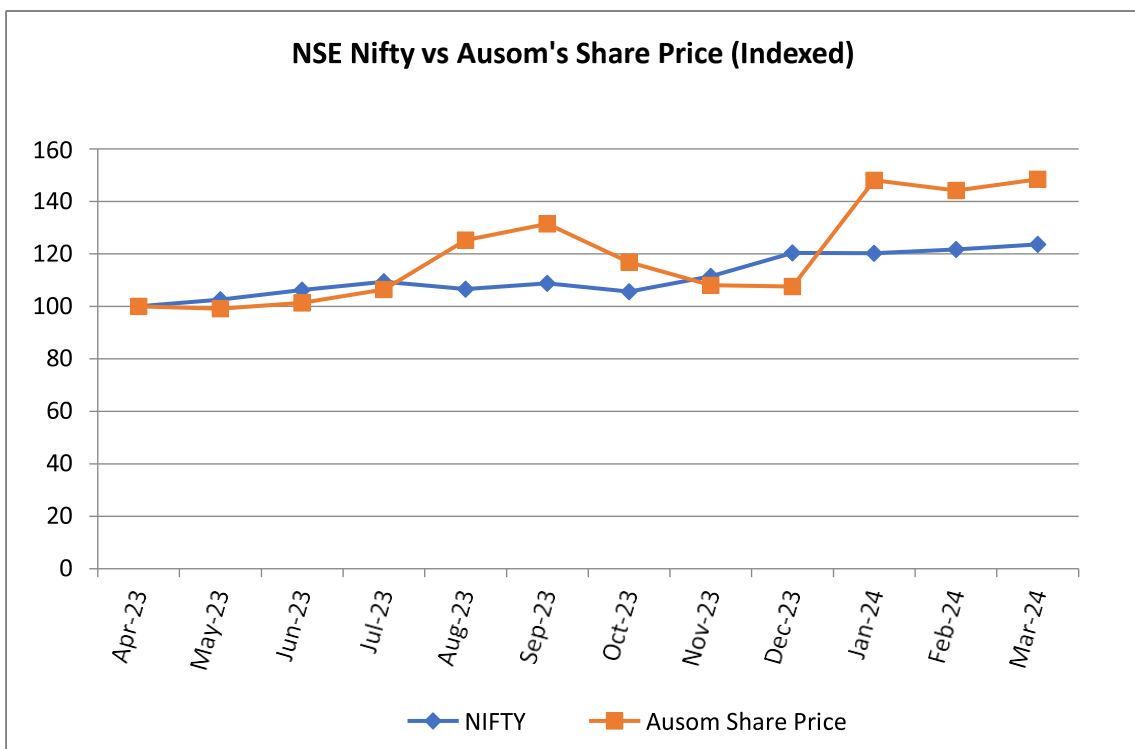


Chart B: AuSom Enterprise Limited Share Performance versus NSE NIFTY



Registrar and Transfer Agents

The Company has appointed M/s. Link Intime India Private Limited for Share Transfers, dematerialization of shares and all other investors related activities as attended and processed at the office of the Registrars and Share Transfer Agents at the following address:

M/S. LINK INTIME INDIA PRIVATE LIMITED

5th Floor, 506 to 508, Amarnath Business Center -I(ABC-I),
Beside Gala Business Center, Nr. St. Xavier's College Corner,
Off C.G. Road, Navrangpura, Ahmedabad - 380009.

Tel.: +91 79 26465179 **Fax:** +91 7926465179

Email:ahmedabad@linkintime.co.in

Website:www.linkintime.co.in

Share Transfer System

Share transfer would be registered and returned within a period of 15 (Fifteen) days from the date of receipt. The Stakeholders Relationship Committee meets on 10/15 days gap depending upon number of transfers received.

Pursuant to Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, certificates, on yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

Distribution of Shareholding (AS ON 31-03-2024)

No. of Equity Shares	No. of Shareholders	%	No. of Shares	%
Up to 500	7135	88.0429	9,36,081	6.8710
501 – 1000	605	7.4654	4,42,552	3.2484
1001 – 2000	185	2.2828	2,65,211	1.9467
2001 – 3000	57	0.7034	1,45,600	1.0687
3001 – 4000	31	0.3825	1,12,314	0.8244
4001 – 5000	13	0.1604	60,862	0.4467
5001 – 10000	33	0.4072	2,34,072	1.7181
10001 & Above	45	0.5553	1,14,26,860	83.8758
Grand Total	8104	100.0000	1,36,23,552	100.0000

Dematerialisation of Shares and Liquidity

The Company has entered into an agreement with both depositories i.e. NSDL and CDSL so that the shareholders of the Company could avail the benefit of multi depository system.

MODE OF HOLDING	NOS. OF SHARES (UP TO 31.03.2024)	% (PERCENTAGE) (UP TO 31.03.2024)
NSDL	1,14,70,754	84.20%
CDSL	12,73,250	9.35%
Physical	8,79,548	6.45%
TOTAL	1,36,23,552	100.00%

In case the securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable

Stock code: BSE Ltd. (Scrip Code: 509009) & National Stock Exchange of India Ltd. (Scrip Symbol: AUSOMENT)

Outstanding Global depository Receipts/American depository Receipts/Warrants or any Convertible Instruments, Conversion date and likely impact on equity: Not Applicable

Commodity price risk or foreign exchange risk and hedging activities:

The Company's activities expose it to the risk of fluctuations in foreign currency exchange rate. The Company has in place a robust risk management framework for monitoring and mitigation of the risk of fluctuations in the currency exchange rates. Such risks are monitored regularly and necessary actions are taken to mitigate them in line with the Risk Management Policy of the Company. The Company enters into forward foreign exchange contracts to hedge the exchange rate risk to the extent considered necessary. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2024 are disclosed in Note No. 43 in Notes to the standalone financial statements

Plant Locations: As the Company is only engaged in trading activity, it does not have any plant.

Correspondence address to:-

Mr. Ravikumar Pasi,
Company Secretary & Compliance Officer
Secretarial Department,
606, 'Swagat', Nr. Lal Bunglow,
C.G. Road, Ahmedabad – 380 006, Gujarat
Phone No.: - 079 – 26421422-99 Fax No.: - 079 – 26569898
Email Id: - investorcomplaints@gmail.com Website: - www.ausom.in

List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year 2023-24, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad : Not Applicable

14. Other Disclosures

Disclosure on materially significant related party transaction that may have potential conflict with the interest of the Company at large:

During the financial year 2023-2024, there were transactions of material nature with the Directors, Key Managerial Personnel and management or with their relatives that had potential conflict with the interest of the company. The policy on Material Related Party Transactions is available on the website of the Company: <https://ausom.in/PDF/POLICY/Material%20Related%20Party%20Transaction%20Policy.pdf>

Details of non-compliance by the Company, penalties, strictures imposed by the stock exchanges/ SEBI or any statutory authority, on matter related to capital markets, during the last three years :- None

Vigil Mechanism/ Whistle Blower Policy

In accordance with requirement of Section 177 Companies Act, 2013 as well as Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism/ Whistle Blower Policy has been adopted by the Board of Directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance.

The said Whistle Blower Policy is annexed at **Annexure - 'F'** of Board Reports and the same is also available on web-link: <https://ausom.in/PDF/POLICY/Vigil%20Mechanism%20Policy%20&%20Whistle%20Blower%20Policy.pdf>

We affirm that the Company has not denied to any employee access to the Audit Committee.

Details of Compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Governance. Regarding Non- mandatory requirements, the same will be adopted by the Company in due course of time.

Web link where policy for determining “material” subsidiaries is disclosed:

The Company does not have any subsidiary including material subsidiary Company.

Disclosure of commodity price risks and commodity hedging activities:

Commodity price risk is one of the important market risks for the Company. Commodity price risk is an integral spectrum of the financial risk of your Company impacting its financial performance/profitability upon fluctuations in the prices of the commodities that are out of the control of your Company, since they are primarily driven by external market forces, government policies and international market changes. Your Company has a robust framework and governance mechanism in place to ensure that the organisation is reasonable protected from the market volatility in terms of price and availability.

Your Company has managed the foreign exchange risk with appropriate hedging activities according to policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitments. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's exports and imports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2024 are disclosed in Notes to the financial statements.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

The Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during Financial Year 2023-2024.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from Shri Niraj Trivedi, Company Secretary in Practice, certifying that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed as **Annexure-“G”** to Director’s Report.

The details of total fees paid for all the services to the statutory auditors for the Financial Year 2023-2024 is referred in Note No. 31.1 forming part of the financial statements.

There has been no instance of non-compliance of any requirements of Corporate Governance Report of sub-paras (2) to (10) above.

Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

Extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

The discretionary requirements will be adopted by the Company in due course of time.

Details of utilization of funds raised through preferential allotment or qualified institution placement as specified under regulation 32(7A) :- Not Applicable

Certificate from Company Secretary in practice that non of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:- Please refer Annexure-G

There is no such instance where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required.

Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory and all entities in the network firm/ network entity of which the statutory Auditor is a part are provided in the financial statement at Note 31.1 to this Financial Statement.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year : Nil
- c. number of complaints pending as on end of the financial year. : Nil

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount; part are provided in the financial statement at Note 5, 6, 13 and 37 to this Financial Statement.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY INCLUDING DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate as issued by M/s. C. R. SHAREDALAL & CO., Chartered Accountants is annexed at **Annexure - 'K'**.

DETAILS REGARDING DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of equity shares held in the different suspense accounts by companies as are as follows:

In terms of SEBI Circular dated 25th January, 2022, the Company transferred Equity shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for Issue of Duplicate share certificate and transmission/name deletion request.

Particulars	No. of shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on 1st April, 2023	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the FY 2023-24	0	0
Number of shareholders to whom shares were transferred from suspense account during the FY 2023-24	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on 31st March, 2024	0	0

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE:

In accordance with the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kishor Mandalia, Managing Director/CEO and Mr. Rupesh Shah, CFO of the Company, have certified on annual compliance of financial reporting and internal control to the Board to the best of their knowledge and belief. Certificate attached at **Annexure - '2'**.

Related Party Disclosure:- Please refer at Note: 41 of this Financial Statement.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:-
Not Applicable

Annexure - '1'

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

As per the terms of Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel affirmation that they have complied with the Code of Conduct for the financial year 2023-24.

For AuSom Enterprise Limited

**Place: Ahmedabad
Date: 8th August, 2024**

**Kishor P. Mandalia
Managing Director
DIN: 00126209**

Annexure- '2'

To,
The Board of Directors,
AuSom Enterprise Limited,
Ahmedabad

CEO and CFO Certification

We, Kishor P. Mandalia, Managing Director/CEO and Rupesh Shah, Chief Financial Officer of AuSom Enterprise Limited, to the best of our knowledge and belief, hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Company's Auditors and the Audit Committee of the Board of Directors that:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no significant changes in accounting policies during the year; and
 - iii. There are no instances of significant fraud of which we have become aware.

Kishor Mandalia
Managing Director/CEO
DIN: 00126209

Rupesh Shah
Chief Financial Officer

Place: Ahmedabad
Date: 8th August, 2024

Annexure - 'B'**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(A) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Company at present is engaged in one segment activity i.e. trading of commodities, bullions, gold jewellery, shares & securities, units of mutual funds, diamonds and derivative transactions etc. Being very ancient in its nature, the trading industry is well organized in all respect. During the last decade, establishment of exchanges for such trading activities has also contributed in making trading more organized and transparent.

(B) OPPORTUNITIES AND THREATS**(1) Opportunities**

- The Company is totally debt-free and now being run by well experienced promoters with having two decades of insightful knowledge of this industry.
- Trading activities has turned out to be fruitful and there is a good scope of future growth and profitability.
- Experienced people in the field of commodities/bullions trading will manage the trading activities.

(2) Threats

- Foreign currency fluctuation, more particularly, dollar and pound.
- Volatility in Commodities and trading markets.

(C) SEGMENT WISE PERFORMANCE OR PRODUCT WISE PERFORMANCE

The Company is engaged in one segment activity, hence segment wise performance is not required. The activities, which the Company has started from last fourteen years emerging as very potential, growing and profitable. In the current year also the Company has achieved good turnover and good profit.

(D) OUTLOOK

The trading industry has grown in all respects and has shown very good potential. Under the globalization, the trading activity has more scope internationally and is growing manifold. Even after establishing NCDEX and MCX, various new platforms for F & O contracts will emerge in nearfuture.

(E) RISK AND AREA OF CONCERNS

- The trading business is a new line of business for the Company.
- There may be volatility in the trading market.

(F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control procedures commensurate with the size and nature of business. These procedures ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is a periodical review mechanism for ensuring the sustenance and up-gradation of these systems.

(G) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the current year the Company has generated revenue of Rs. 96,834.91 Lakhs From Trading activity with a profit of Rs. 915.55 Lakhs (PAT).

(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resource activities. These activities have helped to retain and motivate employees of the Company. During the financial year 2023-2024 there are total 3 Employees working.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

DEBTORS TURNOVER

2023-24 : 52.58 times

2022-23 : 9.65 times

Increase of 445.00%

Explanation: Increase is mainly on account of increase in revenue from operation in the current financial year as compared to previous financial year.

INVENTORY TURNOVER

2023-24 : 134.76 times

2022-23 : 12.53 times

Increase of 976.00%

Explanation: Increase is mainly on account of increase in cost of goods sold & purchase of stock in trade in the current financial year as compared to previous financial year.

INTEREST COVERAGE RATIO

2023-24 : 7.51 times

2022-23 : 2.01 times

Increase of 273.28%

Explanation: Increase is mainly on account of increase in the profit of current financial year as compared to previous financial year.

CURRENT RATIO

2023-24 : 6.62 times

2022-23 : 1.38 times

Increase of 379%

Explanation: Increase is primarily on account of decrease in current borrowings in the current financial year as compared to previous financial year.

DEBT EQUITY RATIO

2023-24 : 0.03 times

2022-23 : 0.47 times

Decrease of 446%

Explanation: Lower ratio is mainly on account of decrease in current borrowings in the current financial year as compared to previous financial year.

OPERATING PROFIT MARGIN

2023-24 : 0.95%

2022-23 : 0.68%

Increase of 40%

Explanation: Increase is mainly on account of increase in the net profit of the current financial year.

RETURN ON NET WORTH

2023-24 : 9.91%

2022-23 : 1.81%

Increase of 448%

Explanation: Increase is mainly on account of reduction in the current borrowing of and increase in the profit for the current financial year as compared to previous financial year.

OPERATING PROFIT MARGIN

2023-24 : 0.95%

2022-23 : 0.68%

Increase of 40%

Explanation: Increase is mainly on account of increase in the net profit of the current financial year.

(I) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH DETAILED EXPLANATION THEREOF**(J) DISCLOSURE OF ACCOUNTING TREATMENT**

Financial Statement has been prepared as per Notes 2 (A) & (B) of forming part of Standalone & Consolidated Financial Statements for the year ended 31 March 2024.

(K) CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be “forward-looking statement” within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

For AuSom Enterprise Limited

Place: Ahmedabad
Date: 8th August, 2024

Kishor P. Mandalia
Managing Director
DIN: 00126209

Annexure - 'C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013 read with Rules framed thereunder.

The CSR policy inter alia covered the area in respect of promotion of education, health care etc. and the same is available on web-link:

<https://ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the	Number of meetings of CSR Committee attended during
1	Mr. Zaverilal V.Mandalia	Non- Executive Director	2	2
2	Mr. Vipul Z.Mandalia	Non- Executive Director	2	2
3	Mr. Ghanshyambhai Akbari	Non-Executive / Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

Composition of CSR committee:

https://www.ausom.in/corporate_social_responsibility_committee.html

Composition of CSR Policy:

<https://www.ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

Composition of CSR projects approved by the Board:

<https://www.ausom.in/PDF/POLICY/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **NOT APPLICABLE**

- 5.
- Average net profit of the company as per sub-section (5) of section 135: Rs. 1220.01/- Lakhs
 - Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 24.40/- Lakhs
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. – Nil
 - Amount required to be set-off for the financial year, if any. Nil
 - Total CSR obligation for the financial year [(b)+ (c)- (d)]: Rs. 24.40/- Lakhs
- 6.
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) Rs. 24.51/- Lakhs
 - Amount spent in Administrative Overheads - Nil
 - Amount spent on Impact Assessment, if applicable - Nil
 - Total amount spent for the Financial Year [(a)+ (b)+ (c)]: Rs. 24.51/- Lakhs
 - CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year (Rupees in Lakhs)	Amount unspent (Rupees in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
24.51/-	---	---	---	---	---

- (a) Excess amount for set-off, if any –

Sl. No.	Particular	Amount in Lakhs
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Amount in Lakhs)

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years.	Deficiency, if any
					Amount	Date of Transfer		
1	2022-2023	40.00/-	20.00/-	20.00/-	-	-	-	-
2	2021-2022	40.50/-	0.50/-	40.00/-	-	-	-	-
3	2020-2021	-	-	-	-	-	-	-

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes No

If yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average netprofit as per sub section (5) of section 135: Not Applicable

Place: Ahmedabad
Date: 8th August, 2024

Zaverilal V. Mandalia
Chairman & Director
DIN: 00133262

Ghanshyambhai Akbari
Chairman CSR Committee
DIN: 00196160

Annexure – ‘D’

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy (“the policy”).

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

APPLICABILITY

The policy shall be applicable to

- a) **Key Managerial Personnel, which means;**
 - i. Chief Executive officer and/or Managing Directors
 - ii. Whole Time Director
 - iii. Chief Financial Officer
 - iv. Company Secretary, and such other person as may be prescribed

- b) **Independent Director, which means**

A director referred to in the Section 149(6) of the Companies Act, 2013.

- c) **Senior Management, which means**

Personnel of the Company who are members of its core management team excluding Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF THE COMMITTEE

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of Independent Directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

CRITERIA FOR BOARD MEMBERSHIP

DIRECTORS

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to Company’s business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

INDEPENDENT DIRECTOR

Independent Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TERM/TENURE

The Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

REMUNERATION POLICY DIRECTORS

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole-time Director and other Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders by way of special resolution will be obtained wherever applicable in case of remuneration to non-executive directors. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as Independent Personnel/Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees. No commission is being paid to them.

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

AMENDMENT TO THE POLICY

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

Annexure - 'E'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members
AUSOM ENTERPRISE LIMITED
CIN: L67190GJ1984PLC006746
11-B, New Ahmedabad Industrial Estate,
Sarkhej Bavla Road, Village: Moraiya,
Ahmedabad – 382213, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ausom Enterprise Limited (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information /documents as provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and as maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force);
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force (Not applicable to the Company during the Audit Period);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; - (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2020; - (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable to the Company during the Audit Period);
- (vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to following observation.

1. *During the year the company had entered in to related party transactions with Zaveri and Company Private Limited, (related party) out of which transactions for sale and purchase of goods being material in nature its approval of shareholders was not taken.*
2. *During the year 2023-24, the Company had submitted required forms and returns with Registrar of Companies (ROC), Gujarat, within prescribed time, except e-form IEPF-2 which was filed after the prescribed time limits with additional fees in the year 2023-24.*

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of unanimous and/or requisite majority. There were no dissenting views by any members of the Board of Directors during the period under review.

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

We further report that during the audit period, no action or any events having major bearing on the Company's affairs in pursuance of above referred Laws, Rules, Regulations and Guidelines, Standards etc.

Date: - 8th August, 2024

Place: Vadodara

Signature :
Name of PCS : **NIRAJ TRIVEDI**
C. P. No. : **3123**
FCS : **3844**
P R. No. : 1014/2020
UDIN : F003844F000926887

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

To,
The Members
AUSOM ENTERPRISE LIMITED
CIN: L67190GJ1984PLC006746
11-B, New Ahmedabad Industrial Estate,
Sarkhej Bavla Road, Village: Moraiya,
Ahmedabad – 382213, Gujarat.

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

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

Date: - 8th August, 2024

Place: Vadodara

Signature :
Name of PCS : **NIRAJ TRIVEDI**
C. P. No. : **3123**
FCS : **3844**
P R. No. : 1014/2020
UDIN : F003844F000926887

Annexure - 'F'**VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY****1. APPLICABILITY**

The Policy applies to all Directors and Employees of the Company.

2. POLICY

Section 177 of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, requires,

- (a) every listed company;
- (b) the Companies which accept deposits from the public;
- (c) the Companies which have borrowed money from banks and public financial institutions in excess of rupees fifty crores;

to establish a vigil mechanism for the Directors and Employees to report genuine concerns in such manner as may be prescribed.

This policy was formulated in line with the requirement of Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October, 2004 issued by Securities and Exchange Board of India (SEBI) read with Clause 49 (Corporate Governance) of the then Listing Agreement with Stock Exchanges and pursuant to Section 177 of the Companies Act, 2013, to provide opportunities to Directors and employees to access in good faith, to the management concern (in exceptional cases to chairman of the Audit Committee) in case they observe unethical or improper practices (not necessarily a violation of law) in the Company and to secure those employees from unfair termination and unfair prejudicial employment practices. The Board had approved and adopted this Policy on 26th July, 2014.

Further, Securities and Exchange Board of India (SEBI) had issued Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 {"SEBI (LODR) Regulations, 2015} which was made effective from 1st December, 2015, including any statutory modification(s) or re-enactment (s) thereof wherein Regulation 22 of SEBI (LODR) Regulations, 2015 provided for mandatory requirement for all listed companies to establish a mechanism called "Whistle Blower Policy / Vigil Mechanism" for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct and to report genuine concerns, and to freely communicate their concerns about illegal or unethical practices. The Vigil Mechanism shall provide for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Further the SEBI had introduced the SEBI (Prohibition of Insider Trading) Regulations, 2015 which was further amended through notification dated 31st December, 2018 as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to be effective from 1st April, 2019 (collectively known as "Insider Trading Regulations"), which requires every listed company to have a whistle-blower policy and to make Employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

Further in order to effect the amendments as notified in the above Insider Trading Regulations, the Board of Directors of the Company approved and adopted the revised “Vigil Mechanism / Whistle Blower Policy” on 12th August, 2021.

The purpose of Whistle Blower Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization, without the employees being necessarily required to inform their superiors and also to create awareness amongst employees to report instances of leak of unpublished price sensitive information under Insider Trading Regulations.

This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information (under Insider Trading Regulations) and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrong doing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting.

All the Directors and Employees shall be protected / safeguarded from any adverse action for reporting any unacceptable/ improper practice and/or any unethical practice or frauds or violation of any law, rule or regulation and/or any other genuine concern, so long as the Director or employee:-

1. Reports in good faith his/her belief that there is waste of the Company's funds;
2. Reports in good faith the violation or suspected violation of a law, rule or regulation;
3. Participates in or gives information in an investigation, hearing, court proceeding, legislative or other inquiry, or other administrative review;
4. Objects or refuses to carry out a directive that the Director or Employee believes in good faith may violate a law, rule or regulation.

3. SCOPE OF POLICY

This Policy covers malpractices and events which have place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, instances of leakage of unpublished price sensitive information or suspected leakage of unpublished price sensitive information, violation of the Company's Rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

a. Alleged misconduct

“Alleged misconduct” shall, inter alia, include violation of law, infringement of Company's Rules, misappropriation of monies, actual or suspected fraud, instances of leakage of unpublished price sensitive information or suspected leakage of unpublished price sensitive information, substantial and specific danger to public health and safety or abuse of authority.

b. Annual Report

“Annual Report” includes all report which are required to be placed before the members of the Company annually, i.e. Balance Sheet, Profit and Loss Account, Directors’ Report, Auditors’ Report and every other document which is required to be annexed or attached or forming part thereof.

c. Audit Committee

“Audit Committee” means Committee constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof.

d. Board Report

“Board Report” has the same meaning as defined under Section 134 of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof.

e. Company

“Company” means AuSom Enterprise Limited.

f. Employee

Employee(s) of the Company including the Directors in the employment of the Company.

g. Good Faith

An Employee communicates in “good faith” if there is a reasonable basis for the communication of the existence of waste or of a violation or has observed about unethical or improper practices. “Good Faith” is lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical or improper practices is malicious, false or frivolous.

h. Internal Circulars

“Internal Circular” is a communication made on behalf of the Company by an authorized person which is addressed to the employees of the Company through any mode including but not restricted to email, fax, phone, notice board, inter office memo, etc.

i. Listing Regulations

“Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof.

j. Policy

“Policy” means Vigil Mechanism / Whistle Blower Policy.

k. Insider Trading Code

“Insider Trading Code” means ‘Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons’ read with ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including the Policy made thereunder’, as adopted by the Company.

l. Insider Trading Regulations

“Insider Trading Regulations” means SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, including any statutory modification(s) or re-enactment(s) thereof.

m. Right of Access or Right of Approach

The Right to an employee to give a written report to the Audit Committee for the alleged misconduct or unethical or improper practice, which an employee has observed or found in the Company.

n. Supervisor

Supervisor means the seniors of the employee to whom he is supposed to report in his official work.

o. Unfair Termination and Unfair Prejudicial Employment Practices

“Unfair termination” and “Unfair prejudicial employment practices” means to threaten, or otherwise discriminate or retaliate against an employee in any manner that effects the employee’s employment, including compensation, job location, rights, immunities, promotions or privileges.

p. Unpublished Price Sensitive Information (UPSI)

“UPSI” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- (i) financial results (quarterly, half-yearly and annual);
- (ii) dividends (both interim and final);
- (iii) change in capital structure;
- (iv) mergers, de-mergers, amalgamation, takeover, restructuring, acquisitions, buy-back of securities, reduction of capital, delisting of securities, disposals of the whole or substantial part of the undertaking and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) such other information, as the Compliance Officer in consultation with concerned departmental head, is of the opinion that the information is in the nature of UPSI.

q. Unethical or Improper Practices

Unethical

Unethical act is the act not conforming to approved standards of social or professional behavior which leads to “unethical business practices” or an action not adhering to ethical, moral and honourable principles.

Improper

Improper refers to unethical conduct, breach of etiquette or morally offensive behaviours.

r. Violation – An infraction or a breach which is not necessarily a violation of law, of Company’s policies, Memorandum and Articles of Association, Code of Conduct designed to protect the interest of employees without jeopardizing interest and growth of Company.

- s. **Waste** – Employer’s conduct or omission, which results in substantial abuse, misuse destruction, or loss of Company funds, property or manpower belonging to the Company.
- t. **Vigil Mechanism/Whistle Blower** – An Employee who reveals wrong doings about any Unethical or Improper practices carried on by the Company and communicates in Good Faith to the Audit Committee in writing.

5. GUIDELINES

(i) Internal Policy

The Policy is an internal policy on access to the management concern (in exceptional cases to Audit Committee, which comprises of qualifies and Independent Directors).

(ii) Prohibition

The Policy prohibits the Company from taking any action, which may lead to unfair termination or unfair prejudicial employment practices (i.e. threaten, demote, relocate etc.) against its employees for Whistle Blowing in Good Faith.

However, this Policy does not protect an employee from an adverse action which occurs before a violation or waste report is communicated or from misconduct, poor job performance, or subjection to a reduction in workforce unrelated to a communication made pursuant to the Whistle Blower Policy.

A. Reporting Authority

Management Concerns or Audit Committee shall be the reporting authority under this Policy.

B. Supervisor’s Duties & Responsibilities:

- Familiarize themselves with this Policy.
- Making aware the employees/other concerned persons under him/her of their protections and obligations under the “Whistle Blower Policy” of the Company.
- Forward Whistle Blower report to the Audit Committee immediately on receipt of the same from his subordinate, as and when the case arise.

C. Rights of Complainants

- ❖ When reporting is done in good faith for any alleged misconduct or violation or unethical or improper practices as defined in this Policy, communication shall be done in writing along with all necessary evidences. The reporting may relate to the following:
 - Waste of Company’s funds, property, or manpower; or
 - A deliberate violation of any accounting principles, policies, and regulations, reporting of fraudulent financial information to the shareholders, the government or the financial markets or any conduct that results in violation of law, legal duties, code of conduct or code of ethics designed to protect the interest of employees of the Company. However, this should not be merely technical or minimal in nature; or

- Actual or suspected leakage of UPSI or violation of the Insider Trading Code adopted by the Company.
- ❖ The Employee shall be free to submit violation report to supervisor, if deem fit or otherwise can directly approach to the Chairperson of Audit Committee without informing to the supervisor, in exceptional cases.
- ❖ The employee may lodge the violation report directly to the current Chairperson of the Audit Committee at the following address or any other address which may be notified from time to time. The complaints may be lodged through email which shall be protected by password and can only be accessible by the member of the management concerns or Audit Committee or any person authorized by the Committee

To,
The Chairperson Audit Committee,
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road,
Moraiya - 382 213. Dist. Ahmedabad

- ❖ The employee may lodge the violation report against the supervisor directly to the current Chairman & Managing Director and Whole-Time Director of the Company and violation report against the Chairman & Managing Director and Whole-Time Director of the Company should be addressed to the Chairperson of the Audit Committee.
- ❖ The contact details of the Chairman, Managing Director & CEO of the Company and Chairperson of the Audit Committee are as under:

Name and Address of Chairman:

Mr. Zaverilal Mandalia
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road, Moraiya - 382 213.
Dist. Ahmedabad
Email ID -zaveri@zaveriandco.com/ausom.ael@gmail.com

Name and Address of Managing Director:

Mr. Kishor Mandalia
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road, Moraiya - 382 213.
Dist. Ahmedabad
Email ID -kishor@zaveriandco.in/ausom.ael@gmail.com

Name and Address of Chairperson of Audit Committee*;

Mr. Hitesh Adeshara
AuSom Enterprise Limited
11-B, New Ahmedabad Industrial Estate,
Village - Moraiya, Sarkhej Bavla Road, Moraiya - 382 213.
Dist. Ahmedabad
Email ID -hitesh.zaveri@hotmail.com/ausom.ael@gmail.com

(*) The Name of the Chairperson of the Audit Committee mentioned in the Policy shall undergo change based on change in the composition of the Audit Committee

D. **Audit Committee's Responsibilities**

- Maintenance of Register of complaints – Audit Committee shall maintain a register for registration of Whistle Blower's Report. Each complaint shall bear unique number. The Audit Committee may ask significant evidence while registering the complaints.
- Determination of nature of complaints – Audit Committee shall determine the nature of complaints keeping in view the requirement of various applicable SEBI circulars and the applicable provisions of the Companies Act, 2013 and determining appropriate course of action.

The complaints may be determined in four broad categories:

- (a) Reporting on unethical or improper practices;
- (b) Actual or suspected leakage of UPSI or violation of the Insider Trading Code adopted by the Company;
- (c) Violation of the Code of Conduct;
- (d) Any wrongful action taken by the management against the employee who has approached to Audit Committee under point (A) above.

Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received internally, investigating the merits of the assertion and determining of necessary course of action.

Further, the Chairperson of the Audit Committee and/or the Audit Committee, as the case may be, shall have the authority to call for any information/documents and such examination of any employee etc. for determining the correctness of the complaints.

However, the investigation process and determining the necessary steps to take effective remedial action commensurate with the nature of the offense relating to the 'Actual or suspected leakage of UPSI or violation of the Insider Trading Code adopted by the Company' as mentioned in (b) above shall be conducted in accordance with process mentioned under the 'Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information' and 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s)' adopted by the Company.

- **Essential Factors** – While determining the alleged assertion, the following factors may be considered:
 - accuracy of the information furnished;
 - nature and quality of evidence;

- existence of relevant laws and rules;
 - whether the action appears to be isolated or systematic;
 - history of previous assertions regarding the same subject or subject matter;
 - avenues available for addressing the matter;
 - seriousness or significance of the asserted action; and
 - cost and benefit of potential investigation.
- **Objectivity and Independence** – To be objective, thorough and independent of influence in conducting inquiries and/or review of relevant documents associated with whistle blower reports.
 - **Maintenance of Confidentiality** – Maintain confidentiality of the whistle blowers and witnesses who provide information, as appropriate.
 - **Clarity in proceedings** – Document investigation activities and conclusions in a clear and understandable fashion.
 - **Referral to Committee or Officials** – Make referrals to appropriate committee or officials on discovery of reasonable cause to believe that Company’s Policy, regulation etc. have been violated, and follow up until appropriate corrective action has been taken.
 - **Time Frame for Redressal of Complaints** – Audit Committee shall complete all the formalities and shall resolve the matter within 6 months from the date of filing of the complaints. Any extension in respect thereof shall be in writing alongwith necessary justification
 - **Reporting to Board of Directors of the Company** – Audit Committee shall submit a report to the Board at its Meeting to be held immediately after the completion of inquiry for any complaint done by whistle blower(s).

E. **Action Prohibited by the Whistle Blower Policy**

The Company shall not-

- E.1 threaten, discriminate or retaliate against an employee in any manner that affects the employee’s employment (i.e. compensation, job location, rights, immunities, promotions, or privileges) when an employee engages in an activity protected by the Policy.

This does not preclude a supervisor from taking appropriate action against an employee for misconduct, poor job performance, or a reduction in the workforce within the Policy of the Company.

- E.2 take adverse action against an employee who participates or gives information in an investigation, or hearing or in any form of inquiry initiated by the Audit Committee.

F. Course of Action Available to the Employees

F.1 An employee who alleges adverse action (whistle blower) under the Policy may approach to the Audit Committee or Board of Directors for appropriate relief within 6 months, if any action is taken against the employee in violation of the Clause E of the policy.

F.1.1 The Employee has the burden of proof in establishing that he or she has suffered an adverse action for an activity protected under the Policy.

F.1.2 The management of the Company shall have an affirmative defense if it can establish by a preponderance of the evidence that the adverse action taken against the employee was due to employee misconduct, poor job performance, or a reduction of workforce unrelated to a communication made pursuant to the Policy.

F.2 **Remedies** – The Audit Committee or Board of Directors rendering judgment under the Policy may order any or all of the following remedies-

F.2.1 order an injunction to restrain continued violation of the provisions of the P;

F.2.2 reinstate the employee to the same position or to an equivalent position;

F.2.3 reinstate full fringe benefits and retirement service credit;

F.2.4 order compensation for lost wages, benefits, and any other remuneration.

G. Employee Notification

All employees shall be notified of the existence and contents of the this Policy through the respective department heads and every department head shall submit a certificate duly signed by him to the Secretarial Department that Policy was notified to each employees belonging to his department. In case of new employees will be informed by the Personnel department and statement in this regard shall be submitted to the Secretarial Department.

The Secretarial Department will furnish a certificate, based on the certificate received from the respective department of the Company regarding the notification of the Policy, before the Board of Directors and the Board shall take on record of the same.

The intimation in this regard be forwarded to the Stock Exchanges where the securities of the Company are listed.

H. Policy shall be Available at the Web Site of the Company

The “Whistle Blower Policy” as adopted by the Board and amended from time to time shall be made available at the web site of the Company.

I. Annual Affirmation on the Compliance of Policy

The Company shall annually affirm that it has not denied any personnel access to the Audit Committee of the Company and/or Chairperson of the Audit Committee (in respect of matters involving alleged misconduct) and that it has provided protection to “whistle blowers” from unfair termination and other unfair prejudicial employment practices.

J. Disclosure in Corporate Governance Report

The affirmation as referred in point I above shall form part of the Board Report on Corporate Governance that is required to be prepared and submitted together with the Annual Report.

K. The Board of Directors shall alter, amend or modify the clauses of the above

This Policy may be further amended from time to time by the Board of Directors, as the Board may fit necessary and as and when required. Further, any subsequent amendment/modification in the various SEBI Regulations and/or Companies Act, 2013 read with Rules made thereunder and/or any other laws in this regard shall automatically apply to this Policy.

Annexure -'G'
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
AUSOM ENTERPRISE LIMITED
(CIN: L67190GJ1984PLC006746)
11-B, New Ahmedabad Industrial Estate,
Sarkhej Bavla Road, Village Moraiya,
Ahmedabad - 382213, Gujarat

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ausom Enterprise Limited bearing CIN- L67190GJ1984PLC006746 and having its Registered Office at 11-B, New Ahmedabad Industrial Estate, Sarkhej Bavla Road, Village Moraiya, Ahmedabad - 382213, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:-

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company *
1	Kishor Pranjivandas Mandalia	00126209	07/08/2015 #
2	Vipul Zaverilal Mandalia	02327708	07/08/2009
3	Hitesh Adeshara	02726701	07/08/2009
4	Zaverilal Virjibhai Mandalia	00133262	07/08/2009
5	Ghanshyambhai Bhikhabhai Akbari	00196160	10/06/2010
6	Nirupama Hasmukhrai Vaghjiani	06956012	23/08/2014

Kishor Pranjivandas Mandalia is associated as a Managing Director of the Company since 2009 and he has been reappointed as a Managing Director of the Company, from time to time and continue as a Managing Director of the Company.

***The date of appointment is as per the MCA Portal.**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE: - 8th August, 2024

PLACE: VADODARA

SIGNATURE :
NAME OF PCS: **NIRAJ TRIVEDI**
C. P. NO. : **3123**
FCS : **3844**
P R. NO. : 1014/2020
UDIN : F003844F000927030

Annexure - 'H'
PERSONNEL
Disclosure under Section 197 (12) and Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of Remuneration of each director to the median remuneration of the employee of the Company for the financial year ended 31st March, 2024: Not Applicable as none of the directors of the company is getting any remuneration.
2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year ended 31st March, 2024:

Sr. No.	Name of Directors	Ratio
Not Applicable		
Sr. No.	Name of Chief Financial Officer & Company Secretary	Ratio
1.	Mr. Rupesh Shah – CFO	0.00%
2.	Mr. Ravikumar Pasi -CS	0.00%

3. The Percentage increase in median remuneration of employees in the financial year: Nil
4. The number of employees employed including manager and workers as on 31st March, 2024: 3 (Three)
5. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
6. There were only two employees and they are Managerial personnel. The Average Salary increased of managerial employees is Nil. There is no exceptional circumstances in increase in managerial remuneration.
7. Affirmation that the remuneration is as per the remuneration policy of the Company

The Company affirm that the remuneration paid is in accordance with the remuneration policy of the Company.

Annexure - 'I':
FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:- Not Applicable

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rupees in Lakhs)

Sr. No.	Name of Joint Ventures	Swadeshi Distributors LLP	Bsafal.KZ Estate LLP	IGR Ausom LLP
1.	Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024	31st March, 2024
2.	Date on which the Associate or Joint Venture was associated or acquired	1 st November, 2015	6 th July, 2018	31 st July, 2019
3.	Shares of Joint Ventures held by the company on the year end			
	No.	---	---	---
	Amount of Investment in Joint Venture	2594.10	1898.18	665.50
	Extend of Holding %	80.00%	08.00%	50.00%
4.	Description of how there is significant influence	AuSom Enterprise Limited has significant influence by way of 80.00% capital contribution in total capital of LLP and having control over the operation of the LLP.	AuSom Enterprise Limited has significant influence by way of 08.00% capital contribution in total capital of LLP and having control over the operation of the LLP.	AuSom Enterprise Limited has significant influence by way of 50.00% capital contribution in total capital of LLP and having control over the operation of the LLP.
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable

6.	Networth attributable to Shareholding as per latest audited Balance Sheet	2550.79	1904.61	611.57
7.	Profit / (Loss) for the year			
	Considered in Consolidation	63.52	43.96	(36.20)
	Not Considered in Consolidation	0.00	0.00	0.00

1. Names of associates or joint ventures which are yet to commence operations.:- Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year.:- Not Applicable

For C. R. Sharedalal & Co.
Chartered Accountants
(Firm Reg. No. 109943W)

For and on behalf of the Board of Directors

Kishor Mandalia
Managing Director
DIN: 00126209

Zaverilal Mandalia
Director
DIN: 00133262

(J. C. Sharedalal)
Partner
Membership No. 033189

UDIN: 24033189BJZXZH4105

Rupesh Shah
Chief Financial Officer

Ravikumar Pasi
Company Secretary
Mem. No.: ACS-28167

Place: Ahmedabad
Date: 8th August, 2024

Place: Ahmedabad
Date: 8th August, 2024

Annexure - 'J'
FORM NO. AOC -2

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

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

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

SL. No.	A Name (s) of the related party & nature of relationship	B Nature of contracts/ arrangements /transaction	C Duration of the contracts/ arrangements /transaction	D Salient terms of the contracts or arrangements or transaction including the value, if any	E Justification for entering into such contracts or arrangements including the value, if any	F Date(s) of approval by the Board, if any:	G Amount paid as advances, if any	H Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Nil							

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sl. No.	A Name (s) of the related party & nature of relationship	B Nature of Contracts/ arrangements/ transaction	C Duration of Contracts/ arrangements/ transaction	D Salient terms of the contracts or arrangements or transaction including the value, if any	E Date(s) of approval by the Board/Audit Committee, if any:	F Amount paid as advances, if any
1	Zaveri and Company Private Limited Enterprises in which KMP/ Relatives of KMP are having control or significant influence	The transaction involves for Loans & Advances for business purpose during FY 2023-24	Recurring Transactions for financial year 2023-24	Ordinary course of business and on an arm's length basis	February 10, 2023	NIL
2	Swadeshi Distributors LLP Joint ventures where entity is Venturer	The transaction involves for Loans & Advances for business purpose during FY 2023-24	Recurring Transactions for financial year 2023-24	Ordinary course of business and on an arm's length basis	February 10, 2023	NIL

**For AuSom Enterprise Limited
For and on behalf of the Board of Directors,**

**Place: Ahmedabad
Date: 8th August, 2024**

**Kishor P. Mandalia
Managing Director
DIN: 00126209**

**Vipul Z. Mandalia
Director
DIN: 02327708**

Annexure - 'K'

CORPORATE GOVERNANCE CERTIFICATE

To the Members of **AUSOM ENTERPRISE LIMITED**

1. This certificate is issued in accordance with terms of our engagements with AUSOM ENTERPRISE LIMITED ("the Company").
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2024, 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). This report is required by the Company for annual submission to the stock exchange.

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ('the ICAI'), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Basis for Qualified opinion

As per condition of regulation 23 of the Listing Regulations, prior approval of shareholders of the Company through ordinary resolution is required in respect of all material related part transactions. During the year, transactions of purchase and sale of goods with a related party i.e. Zaveri and Company Private Limited are considered as material in nature however, prior approval of shareholders of the Company is not obtained.

Qualified Opinion

10. In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the relevant records and the representations made by the Management *except the matter described in the above paragraph of basis for qualified opinion*, we certify that the Company has 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 Listing Regulations during the year ended 31st March 2024.
11. We state that such compliance 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.
12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No. 109943W)**

Place : Ahmedabad
Date : 08-08-2024

(J. C. Sharedalal)
Partner
Membership No.033189
UDIN-: 24033189BJZYAL9687

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Standalone Financial Statements 2023-24

INDEPENDENT AUDITORS' REPORT

To the Members of Ausom Enterprise Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Ausom Enterprise Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statement in accordance with the Standards on Auditing (hereinafter referred to as "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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

In our opinion and based on audit of the financial statement of the Company, we have determined that there are no key audit matters to communicate in our report.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Company but does not include the Standalone Financial Statements and our auditor's report thereon.

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 in the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flow 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, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accountings records, relevant to the preparation and 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 Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are 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 Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current financial year 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement 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 Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the Standalone Financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of it’s knowledge and belief other than as disclosed in the notes to the Standalone Financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have 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 (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Further, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members of the Company at its ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit

trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, the Company has not provided remuneration to its directors during the year.

**For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No. 109943W)**

Place : Ahmedabad

Date : 21-05-2024

(J. C. Sharedalal)
Partner
Membership No.033189
UDIN - 24033189BJZXVX3226

Annexure 'A' to Independent Auditors' Report

[Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date]

1. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and Investment property;
(B) The Company does not hold any intangible asset and hence, clause 3(i) (B) of the said Order is not applicable.
(b) Property, plant and equipment, and Investment property were physically verified during the year by the management in accordance with a program of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us, no discrepancies were noticed in such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in note no. 3 and 4 in the Standalone Financial Statements are held in the name of the Company.
(d) The Company has not revalued its Property, plant, and equipment during the year. Accordingly, the provision of clause 3(i) (d) is not applicable.
(e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 and rules made thereunder.
2. (a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management were appropriate. According to the information and explanations given to us, no discrepancies were noticed in the physical verification of inventories as compared to book records.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has been sanctioned working capital limits from bank and a financial institution. However, the said working capital facilities do not require any submission of quarterly returns or statements of current assets to the lender (Refer note no. 47(D) of Standalone Financial Statements).
3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has during

the year, made investment in three joint ventures and one mutual fund scheme and granted unsecured loan to two Limited Liability Partnerships (joint ventures). The details in respect of the same are given hereunder. Further, the Company has not given any advance in the nature of loan to any party during the year.

(Amount in Rupees in Lakhs)

Particulars	Loans
Aggregate amount provided / granted during the year	
> Subsidiary	-
> Joint ventures	6443.50
> Associates	-
> Others	2439.38
Balance outstanding as at balance sheet date in respect of above cases	
> Subsidiary	-
> Joint ventures	6127.39*
> Associates	-
> Others	-

(* include interest accrued)

- (b) In our opinion and according to the information and explanation given to us, the terms and conditions under which investment were made, loan were granted and guarantee were provided, are prima facie, not prejudicial to the Company's interest.
- (c) We have been informed that aforesaid loans do not have any stipulation for the repayment of principal and payment of interest.
- (d) Since the loans granted do not have any stipulation for the repayment of principal and payment of interest, no amount outstanding as at 31st March 2024 is considered as overdue for more than ninety days.
- (e) As the loan is granted without stipulation for its repayment, there is no amount which is considered to be fallen due during the year.
- (f) The Company has granted unsecured loan to its related parties which are repayable on demand and details for the same are given hereunder:

(Amount in Rupees in Lakhs)

Particulars	Related parties
Aggregate amount of loans granted during the year	8882.88
Percentage of loans to the total loans	100%

4. 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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. In our opinion and according to the information and explanation given to us, during the year, the Company has not accepted any deposits or any amounts which are deemed to be deposits under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act,

2013 and rules made thereunder. Accordingly, the clause 3(v) of the Order is not applicable to the Company.

6. According to the information and explanation given to us the maintenance of cost records has not been prescribed for the Company under sub-section (1) of Section 148 of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Goods and service tax, Custom duty, Excise duty, Service tax, Value added tax, Cess and any other statutory dues whichever is applicable during the year with the appropriate authorities and no undisputed dues payable in respect of outstanding statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts in respect of statutory dues referred to in clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the clause 3(viii) of the Order is not applicable to the Company.
9. (a) In our opinion and according to the information and explanation given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company has not obtained any term loan during the year, hence the clause 3(ix)(c) is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have prima facie, not been used during the year for long-term purpose by the Company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds from the following entities on account of or to meet the obligations of its joint ventures as per details below:

(Amount in Rupees in Lakhs)

Nature of fund taken	Name of lender	Amount involved	Name of the joint venture	Relations	Nature of transactions for which funds utilized
Inter corporate loan	Corporate	500.00	Swadeshi Distributors LLP	Joint venture	To meet the obligations of the Joint venture
		3844.00	IGR Ausom LLP		

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments); hence the clause 3(x)-(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable to the Company.
- 11.(a) To the best of our knowledge and according to the 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.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, the Company has not received any whistle-blower complaints during the year.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; hence the clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

14. (a) In our opinion and based on our examination of records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
15. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the clause 3(xv) of the said Order is not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause 3 (xvi) (c) and 3 (xvi) (d) of the Order is not applicable to the Company.
17. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. There has been no resignation of statutory auditor during the year. Accordingly, the clause 3(viii) of the Order is not applicable.
19. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, 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 that the 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.

20. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act.
- (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account, before the end of the current financial year in compliance with section 135(6) of the Act.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No. 109943W)

Place : Ahmedabad
Date : 21-05-2024

(J. C. Sharedalal)
Partner
Membership No.033189
UDIN - 24033189BJZXVX3226

Annexure 'B' to Independent Auditors' 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 Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Standalone Financial statements of **Ausom Enterprise Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 control with reference to the Standalone Financial Statements 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 Standalone 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 with reference to Standalone Financial statements and such internal financial controls with reference to Standalone Financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No. 109943W)

Place : Ahmedabad
Date : 21-05-2024

(J. C. Sharedalal)
Partner
Membership No.033189
UDIN - 24033189BJZXVX3226

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at	As at
		31 March 2024	31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipments	3	9.27	10.45
Investment property	4	786.92	805.73
Financial assets			
Investments	5	5,698.38	5,608.82
Loans	6	3,000.00	3,000.00
Other non-current financial assets	7	7.30	6.89
Income tax assets (net)	8	58.00	58.00
		9,559.87	9,489.89
Current assets			
Inventories	9	26.82	1,399.86
Financial assets			
Trade Receivables	10	0.00	3,683.08
Cash and cash equivalents	11	57.22	65.66
Bank balances other than Cash and cash equivalents above	12	115.21	111.00
Loans	13	2,461.79	1,815.44
Other current financial assets	14	683.88	624.51
Other current assets	15	110.24	87.85
		3,455.17	7,787.41
TOTAL ASSETS		13,015.04	17,277.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	1,362.46	1,362.46
Other Equity	17	11,125.52	10,278.06
		12,487.98	11,640.52
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Non current Provisions	18	4.80	3.87
		4.80	3.87
Current liabilities			
Financial liabilities			
Current Borrowings	19	330.24	5,421.48
Trade payables	20		
-Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		13.95	15.26
Other current financial liabilities	21	161.88	170.08
Other current liabilities	22	15.71	26.09
Current tax liabilities (net)	23	0.49	0.00
		522.26	5,632.91
TOTAL EQUITY AND LIABILITIES		13,015.04	17,277.30
Summary of Material Accounting Policies	2		
The accompanying notes from 1 to 48 are integral part of financial statements.			
As per our report of even date.			
For C. R. Sharedalal & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
(Firm Reg. No. 109943W)			
(J. C. Sharedalal)		ZAVERILAL MANDALIA	KISHOR MANDALIA
Partner		Director	Managing Director
Membership No. 033189		DIN: 00133262	DIN: 00126209
UDIN - 24033189BJZXVX3226			
		RUPESH SHAH	RAVIKUMAR PASI
		Chief Financial Officer	Company Secretary
			Mem.No.: ACS-28167
Place: Ahmedabad		Place : Ahmedabad	
Date : 21-05-2024		Date : 21-05-2024	

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2024

Particulars	Note No.	For the year ended	For the year ended
		31 March 2024	31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
Income			
Revenue from operations	24	96,834.91	17,775.82
Other income	25	782.87	632.94
Total income		97,617.78	18,408.76
Expenses			
Cost of Material consumed	26	24,399.66	17,717.47
Purchases of stock-in-trade	27	70,365.23	17.96
Changes in inventories of finished goods, stock-in-trade and work in progress	28	1,363.47	48.72
Employee benefits expense	29	25.10	21.12
Finance costs	30	169.18	153.45
Depreciation and amortisation expense	3	19.99	19.99
Other expenses	31	174.62	274.97
Total expenses		96,517.23	18,253.68
Profit before tax		1,100.55	155.08
Tax expense:			
Current Income Tax	39	185.00	34.75
Deferred tax	38	0.00	0.00
Profit for the year		915.55	120.32
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		0.03	0.31
Income tax relating to above item		0.00	-0.05
Other comprehensive income for the year		0.03	0.26
Total Comprehensive income for the year		915.58	120.58
Earnings per Equity Share (Amount in Rupees)	32		
Basic		6.72	0.88
Diluted		6.72	0.88
Summary of Material Accounting Policies	2		
The accompanying notes from 1 to 48 are integral part of financial statements.			
As per our report of even date.			
For C. R. Sharedalal & Co.	For and on behalf of the Board of Directors		
Chartered Accountants			
(Firm Reg. No. 109943W)			
(J. C. Sharedalal)	ZAVERILAL MANDALIA	KISHOR MANDALIA	
Partner	Director	Managing Director	
Membership No. 033189	DIN: 00133262	DIN: 00126209	
UDIN - 24033189BJZXVX3226			
	RUPESH SHAH	RAVIKUMAR PASI	
	Chief Financial Officer	Company Secretary	
		Mem.No.: ACS-28167	
Place : Ahmedabad	Place : Ahmedabad		
Date : 21-05-2024	Date : 21-05-2024		

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024

(Amount in Rupees in Lakhs)

	For the year ended		For the year ended	
	Amount	31-Mar-24	Amount	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		1,100.55		155.08
Adjustment for				
Depreciation	19.99		19.99	
Interest income	-678.41		-321.25	
Interest expense	169.18		74.97	
Sundry Balance Written Off	0.00		12.70	
Share of loss/(profit) from joint venture	-71.27		112.63	
Profit on sale of Investments	-21.02		0.00	
Sundry balance written back	-0.04		0.00	
Remeasurement gain/(loss) on defined benefit plans	0.03		0.26	
Dividend service charges	0.45		0.46	
		-581.09		-100.24
Operating Profit before Working Capital Changes		519.46		54.83
Decrease/(Increase) in Trade Receivable	3,683.08		-3,680.83	
Decrease/(Increase) in Inventories	1,373.04		39.15	
Increase/(Decrease) in Non-current provision	0.93		0.57	
Increase/(Decrease) in other current liability	-10.38		5.79	
Increase/(Decrease) in other current financial liability	-8.20		-27.82	
Decrease/(Increase) in other current assets	-22.39		-5.67	
Decrease/(Increase) in other current financial assets	-59.37		47.18	
Decrease/(Increase) in other non-current financial assets	-0.42		66.70	
Decrease/(Increase) in other bank balance	-4.21		-7.86	
Decrease/(Increase) in non current assets held for sale	0.00		106.64	
Increase/(Decrease) in Trade Payable	-1.27		-476.02	
		4,950.82		-3,932.17
Cash Generated from Operations		5,470.28		-3,877.33
Income tax		-184.51		-117.28
Net cash from operating activities		5,285.77		-3,994.61
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Non current investment	-18.76		-76.60	
Capital contribution in LLP	-17.60		-319.98	
Addition in Investment property	0.00		-6.34	
Movement in Loan given	-646.36		-207.01	
Proceeds from sale of Investments	39.09		16.92	
Interest Received	678.41		321.25	
Net cash from investing activities		34.78		-271.75
C. CASH FLOW FROM FINANCING ACTIVITIES				
Movement in current borrowings	-5,062.33		4,373.64	
Dividend paid	-68.57		-136.69	
Interest Paid	-169.18		-74.97	
Net cash used in financing activities		-5,300.07		4,161.98
Net increase in cash & cash equivalents		20.48		-104.39
Cash & Cash equivalents at beginning of period		12.67		117.06
Cash & Cash equivalents at end of period		33.15		12.67

Note: Cash and Cash Equivalents included in the Cash Flow Statement comprises the following balances amounts :

	As at 31-03-2024	As at 31-03-2023
Cash On Hand	5.40	5.43
Bank Balance with Schedule Banks	51.81	60.23
Bank overdraft facility	-24.07	-52.98
Total	33.15	12.67

As per our attached Report of even date

For C. R. Sharedalal & Co.
Chartered Accountants
(Firm Reg. No. 109943W)

(J. C. Sharedalal)
Partner
Membership No. 033189
UDIN - 24033189BJZXVX3226

Place : Ahmedabad
Date : 21-05-2024

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director
DIN: 00133262

RUPESH SHAH
Chief Financial Officer

Place : Ahmedabad
Date : 21-05-2024

KISHOR MANDALIA
Managing Director
DIN: 00126209

RAVIKUMAR PASI
Company Secretary
Mem.No.: ACS-28167

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
(A) Equity share capital

Particulars	Note no.	As at	
		31 March 2024	31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
Opening balance		1,362.46	1,362.46
Changes in equity share capital during the year		0.00	0.00
Closing balance	16	1,362.46	1,362.46

(B) Other Equity

Particulars	Note no.	(Amount in Rupees in Lakhs)					Total
		Reserves & surplus			Other comprehensive income		
		Securities premium	Capital reserve	Retained earnings	Remeasurement gain/ (loss) on defined benefit plans		
Balance as at 01 April 2022	17	3,641.18	0.86	6,652.07	-0.40	10,293.72	
Add- Profit for the year		0.00	0.00	120.32	0.00	120.32	
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0.00	0.00	0.00	0.26	0.26	
Less - Dividend on equity shares		0.00	0.00	-136.24	0.00	-136.24	
Balance as at 31 March 2023	17	3,641.18	0.86	6,636.16	-0.14	10,278.06	
Add- Profit for the year		0.00	0.00	915.55	0.00	915.55	
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0.00	0.00	0.00	0.03	0.03	
Less - Dividend on equity shares		0.00	0.00	-68.12	0.00	-68.12	
Balance as at 31 March 2024	17	3,641.18	0.86	7,483.59	-0.12	11,125.52	

Summary of Material Accounting Policies
2

The accompanying notes from 1 to 48 are integral part of financial statements.

As per our report of even date.

For C. R. Sharedalal & Co.
Chartered Accountants
(Firm Reg. No. 139165W)
For and on behalf of the Board of Directors
(J. C. Sharedalal)
Partner
Membership No. 033189
UDIN - 24033189BJZXV3226
ZAVERILAL MANDALIA
Director
DIN: 00133262
KISHOR MANDALIA
Managing Director
DIN: 00126209
RUPESH SHAH
Chief Financial Officer
RAVIKUMAR PASI
Company Secretary
Mem.No.: ACS-28167
Place : Ahmedabad
Date : 21-05-2024
Place : Ahmedabad
Date : 21-05-2024

Notes forming part of Standalone Financial Statements for the year ended 31 March 2024**1. Corporate Information**

Ausom Enterprise Limited ("the Company") is a public limited Company incorporated in India with a registered office at 11-B, New Ahmedabad Industrial Estate, Sarkhej Bavla Road, Moraiya, Ahmedabad - 382 213, Gujarat and principal place of business at 606, 'Swagat', Near Lal Bunglow, C. G. Road, Ahmedabad - 380 006, Gujarat. The equity shares of the Company are listed on two recognized stock exchanges in India. The Company is principally engaged in the business of trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares, and Securities and manufacturing Gold Jewellery.

2 (A) Material accounting policies**2.1 Basis of Preparation****Statement of Compliance with Indian Accounting Standards (referred to as "Ind AS") :**

The standalone financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The standalone financial statements are presented in Indian Rupee which is the functional currency and presentation currency of the Company, and all values are rounded off to the nearest two decimal lakhs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Current versus non-current classification

The operating cycle is considered to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.2 Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts if any. Revenue is recognised when it is earned, and no significant uncertainty exists as to its realisation or collection.

- A. Revenue from sale of goods is recognised when the control of the same is transferred to the customers and it is probable that the Company will collect the consideration to which it expects to be entitled in exchange for those goods. Sales are inclusive of freight wherever it is charged. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset, or the company does not have either explicit or implicit right of payment for performance completed till date.
- B. Shares Transactions
- (i) Where share trading purchase and share trading sales is settled within the same settlement, only net gain or loss is booked.
 - (ii) Where share trading purchase and share trading sales is not settled within the same settlement, each transaction is accounted as purchase and sale respectively at its transaction price.
- C. Units of Mutual Funds
- Units of Mutual Fund transactions are accounted as sale or purchase at its transaction price as and when it is committed.
- D. Income from duty credit script is recognised on utilisation of the same for duty payment or on transferred to the customers.
- E. Revenue Recognition in case of non-operational income
- Dividend income is recognised when the right to receive the dividend is established.
 - Interest income on FDR is recognised on the time proportion basis taking into account of the amount outstanding and rate applicable.
 - Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exist.

2.3 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any attributable cost of bringing the assets to their working condition for their intended use. Such costs also include the borrowing costs if the recognition criteria are met.

Depreciation on tangible assets has been provided on straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value.

2.4 **Investment in Joint ventures**

Investments in Joint ventures are carried at cost less impairment loss, if any and after adjustment in the cost towards share of profit/loss from such Joint ventures. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

2.5 **Inventories**

- (i) Trading goods are valued at cost or net realizable value whichever is lower. Cost is arrived at by using FIFO method.
- (ii) Shares and Securities are valued at fair value through profit and loss account.
- (iii) Raw materials and work in progress are valued at cost or net realizable value whichever is lower. Cost is arrived at by using FIFO method.
- (iv) Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises of purchase price of Raw materials, conversion cost and other costs incurred in bringing them to their present location and condition. FIFO method is used to arrive at cost.

2.6 **Cash Flow**

The cash flow statement is reported using indirect method and present cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances in current and demand deposit with banks. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.7 **Retirement and other Employee Benefits**

Short-term employee benefits are recognized as expenses in the Statement of Profit and Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

Defined contribution plans: Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is defined contribution plan. Both the eligible employees and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. Company's contributions are charged as an expense in the Statement of Profit and Loss as

they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Defined benefit plans: Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method.

The Company recognises the obligation of a defined benefit plan in its Balance Sheet as a liability by corresponding recognised as an expense in the Statement of Profit and Loss.

Gains and losses through re-measurements of the defined benefit liability are recognised in other comprehensive income.

2.8 Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

2.9 Financial instruments

(a) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

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

(b) Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value

at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

Derecognition of financial instruments

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- > Level 1 : Quoted price in active markets for identical assets or liabilities,
- > Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly,
- > Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data).

2.10 Impairments

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit and Loss.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

2.12 **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.13 **Foreign Currency Transactions and Translations**

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

2.14 **Borrowing Costs**

Borrowing costs are interest and other cost incurred in connection with borrowing of fund. Borrowing cost attributable to acquisition or construction of an asset which necessary takes a substantial period of time to get ready for their intended use are capitalised as part of cost of asset. All other borrowing costs are recognised to the Statement of Profit and Loss as an expense in the period in which they are incurred.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders after adjusting for costs associated with dilutive potential equity shares by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

2.16 Leases

Company as a lessee

The determination of whether a contract contains a lease, is based on the substance of the contract at the inception of the lease. The contract contains a lease if such contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. In case of short term or low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

2.17 Investment properties

Investment properties are land and buildings that are held for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently, investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

Depreciation on buildings is provided on straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013.

2 (B) Significant accounting judgments, assumptions and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates, and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The difference between the actual results and estimates is recognized in the period in which the results are known or materialized. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statement and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Useful life of Property, plant & equipment

The residual values, useful lives, and methods of depreciation of Property, plant, and equipment are reviewed by the Management at the end of each reporting period and adjusted prospectively, if appropriate to determine the amount of depreciation to be recorded during the reporting period. The depreciation for future periods is revised, if there are significant changes from previous estimates and accordingly, the depreciable amount is charged over the remaining useful life of the assets.

ii. Investment properties

The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

iii. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iv. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote are neither recognised nor disclosed as contingent liabilities.

vi. Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors those are significant decline in asset's value, economic or legal environment etc, and internal factors those are obsolescence or physical damage of an asset, poor economic performance of the idle assets etc. which could result in significant change in recoverable amount of the Property, plant and equipment and such assessment is based on estimates, future plans as envisaged by the Company.

vii. Fair value measurement

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data i.e. quoted prices in the active market, to the extent available. Where such market observable data is not available, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

viii. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in notes to the financial statement.

3. Property, plant and equipments
(Amount in Rupees in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletions/	As at	As at	For the Year	Deletions/	As at	As at	As at
	01 April 2023		Adjustments	31-03-2024	01 April 2023		Adjustments	31-03-2024	31-03-2024	31 March 2023
Plant & Equipment	12.66	0.00	0.00	12.66	3.32	0.80	0.00	4.13	8.53	9.34
Furniture and Fixtures	2.29	0.00	0.00	2.29	1.62	0.10	0.00	1.71	0.57	0.67
Office Equipment	2.50	0.00	0.00	2.50	2.12	0.28	0.00	2.40	0.10	0.38
Computer	1.22	0.00	0.00	1.22	1.16	0.00	0.00	1.16	0.06	0.06
Total	18.67	0.00	0.00	18.67	8.23	1.18	0.00	9.41	9.27	10.45
Previous year	18.67	0.00	0.00	18.67	6.97	1.26	0.00	8.23	10.45	

4. Investment property
(Amount in Rupees in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletions/	As at	As at	For the Year	Deletions/	As at	As at	As at
	01 April 2023		Adjustments	31-03-2024	01 April 2023		Adjustments	31-03-2024	31-03-2024	31 March 2023
Tangible Assets:										
Land at Gallops Industrial Park	230.45	0.00	0.00	230.45	0.00	0.00	0.00	0.00	230.45	230.45
Factory shed at Gallops Industrial Park	594.02	0.00	0.00	594.02	18.74	18.81	0.00	37.55	556.47	575.28
Total	824.47	0.00	0.00	824.47	18.74	18.81	0.00	37.55	786.92	805.73
Previous year	818.13	6.34	0.00	824.47	0.00	18.74	0.00	18.74	805.73	

4.1 Fair value of investment property

The fair value of the Company's investment property i.e. Land at Gallops Industrial Park have been determined on the basis of valuation carried out by the registered valuer on 20 August 2022. The fair value measurement of the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation techniques used. The fair value of Investment Property is Rs.350.00 Lakhs/-.

During the financial year 2021-22, the Company had carried out a review of the recoverable amount of investment property. As a result, there were no allowances for impairment required for such property.

The Company has incurred expenses of Rs.Nil (31-03-2023: Rs.3.61 Lakhs/-) towards maintenance, electricity and other charges in connection of this investment property.

5. Investments

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Trade investments in Joint Venture (unquoted & valued at cost) (Long-term)		
Investment in Limited Liability Partnership -		
Capital contribution in:		
- Swadeshi Distributors LLP	2,594.10	2,530.59
- Bsafal.KZ Estate LLP	1,898.18	2,054.23
- IGR Ausom LLP	665.50	484.10
Non-Trade Investments (unquoted & valued at fair value through profit or loss) (Long-term)		
Investment in Equity instruments		
- 390027 (31/03/2023: 390027) Equity Shares of Rs.10 each fully paid up in Grower Zampa Vineyards Ltd	247.17	247.17
Investment in Preference shares		
- 97619 (31/03/2023: 97619) Preference Shares of Rs.10 each fully paid up in Grower Zampa Vineyards Ltd	58.58	58.58
Investment in Mutual fund		
- 77.36 units (31/03/2023: 91.06) J M Financial India Fund II	77.37	91.06
- 81.34 units (31/03/2023: 66) J M Financial India Fund III	81.34	66.00
- 76.131 units (31/03/2023: 77.091) J M Financial India Fund I Distressed Opportunity Fund	76.13	77.09
Total	5,698.38	5,608.82

Aggregate amount of unquoted investment	5,698.38	5,608.82
Aggregate amount of impairment in value of investment	0.00	0.00

6. Loans

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good, (at amortised cost)		
Related party (Note 41) (Note 6.1)	3,000.00	3,000.00
Total	3,000.00	3,000.00

6.1

In previous financial year i.e. 2022-23, a portion of a loan granted which was repayable on demand has reclassified into long-term loans and accordingly disclosed under non-current assets.

7. Other non-current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Balance with Bank to the extent held as security (Note 7.1)	2.00	2.00
Security deposits		
Unsecured, considered good	5.30	4.89
Total	7.30	6.89

7.1

Balance with Bank under fixed deposit is pledged with Sales tax authorities as security.

8. Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Advance income tax (net of provision)	58.00	58.00
Total	58.00	58.00

9. Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Stock-in-trade	26.82	1,390.29
Raw materials	0.00	9.58
Total	26.82	1,399.86

Refer **note 2.5** of material accounting policies for the valuation of inventories

Refer **note 19** on borrowings for details in terms of pledge of assets as security

10. Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good	0.00	3,683.08
Total	0.00	3,683.08

10.1 Ageing of Trade receivables

(Amount in Rupees in Lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Undisputed Trade receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 March 2023						
Undisputed Trade receivables — considered good	3,683.08	0.00	0.00	0.00	0.00	3,683.08
Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,683.08	0.00	0.00	0.00	0.00	3,683.08

11. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Cash and cash equivalents		
Balance with Banks - In current accounts	51.81	60.23
Cash on hand	5.40	5.43
Total	57.22	65.66

12. Bank balances other than Cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Balance with Bank to the extent held as security against the borrowings (Note 12.1)	99.00	99.00
Earmarked balance in unpaid dividend accounts	16.21	12.00
Total	115.21	111.00

12.1

Balance with Bank under fixed deposit is held as security against overdraft facilities availed from banks.

13. Loans

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good (at amortised cost) Related parties (Note 41) (Note 6.1)	2,461.79	1,815.44
Total	2,461.79	1,815.44

13.1

Type of borrower	Amount of loan or advance in the nature of loan outstanding (Rupees in Lakhs)	Percentage to the total Loans and Advances in the nature of loans	As at 31 March 2023	
			Amount of loan or advance in the nature of loan outstanding (Rupees in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
			As at 31 March 2024	
Promoters	0.00	0%	0.00	0%
Directors	0.00	0%	0.00	0%
KMP	0.00	0%	0.00	0%
Related parties				
From Joint venture				
Repayable on demand, interest @ 12% p.a.	2,461.79	100%	1,815.44	100%
Total	2,461.79	100%	1,815.44	100%

Details of loan given and guarantee provided are given in Note no. 37

14. Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good		
Interest accrued on		
Fixed deposits	14.84	14.84
Loans	665.60	600.86
Others	3.44	8.82
Total	683.88	624.51

15. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good		
Balances with statutory authorities	108.41	73.67
Prepaid Expenses	0.00	0.12
Advance to Suppliers	1.46	13.69
Others	0.37	0.37
Total	110.24	87.85

16. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Authorised				
Equity shares of Rs.10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Redeemable preference shares of Rs.10 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, Subscribed and Fully Paid up				
Equity shares of Rs.10 each	1,36,23,552	1,362.36	1,36,23,552	1,362.36
Forfeited equity shares(Amount originally paid up)		0.11		0.11
Total		1,362.46		1,362.46

16.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy back	Closing Balance
Equity shares				
Year ended 31 March, 2024				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rupees in Lakhs)	1,362.36	-	-	1,362.36
Year ended 31 March, 2023				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rupees in Lakhs)	1,362.36	-	-	1,362.36

16.2 Details of shareholders holding more than 5% shares in the company

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid				
Harish P. Pawani	50,20,000	36.85	-	-
Savitri D. Pawani	-	-	50,20,000	36.85
Kishor P. Mandalia	11,89,102	8.73	11,89,102	8.73
Daxaben B. Mandalia	8,90,572	6.54	8,90,572	6.54
Vipul Z. Mandalia	8,36,420	6.14	8,36,420	6.14
Zaverilal V. Mandalia	8,04,547	5.91	8,04,547	5.91
Chandresh Z. Mandalia	7,97,647	5.85	7,97,647	5.85

16.3 Terms/Rights attached to equity shares

(i) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

(ii) In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.4 Details of Promoter's share holding at the end of the year

Name of Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid				
Harish P. Pawani	50,20,000	36.85	-	-
Savitri D. Pawani	-	-	50,20,000	36.85
Kishor P. Mandalia	11,89,102	8.73	11,89,102	8.73
Daxaben B. Mandalia	8,90,572	6.54	8,90,572	6.54
Vipul Z. Mandalia	8,36,420	6.14	8,36,420	6.14
Zaverilal V. Mandalia	8,04,547	5.91	8,04,547	5.91
Chandresh Z. Mandalia	7,97,647	5.85	7,97,647	5.85
Bharat P. Mandalia	3,64,693	2.68	3,64,693	2.68
Arunaben K. Mandalia	65,829	0.48	65,829	0.48
Fenny C. Mandalia	38,883	0.29	38,883	0.29
Prafullaben Z. Mandalia	32,307	0.24	32,307	0.24
	1,00,40,000	73.71	1,00,40,000	73.71

17. Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Capital reserve (Profit on reissue of forfeited shares)	0.86	0.86
Securities Premium	3,641.18	3,641.18
Retained earnings *	7,483.59	6,636.16
Other Comprehensive Income *	-0.12	-0.14
Total	11,125.52	10,278.06

* For movement, refer statement of changes in equity.

18. Non current Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Provision for employee benefits		
Provision for gratuity	4.80	3.87
Total	4.80	3.87

19. Current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Loans repayable on demand		
From Banks : Secured		
Overdraft facilities (Note 19.1)	24.07	52.98
From Other (Note 19.2)		
Secured - LAS	0.00	613.05
Loans from related parties repayable on demand		
Unsecured (Note 19.3)	306.17	4,755.45
Total	330.24	5,421.48

19.1

The overdraft facilities from banks are secured against Fixed Deposits of the Company. They are repayable on demand and carry interest @ Interest rate on Fixed Deposits plus 1% to 3% p.a.

19.2

Secured loan from other is secured against securities i.e. equity shares of listed companies which are held as stock in trade. The same is repayable on demand and carry interest @ 8.60%

19.3

Unsecured loans from related parties carry interest @ 9% p.a.

20. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Trade payables (Note 33 : due to micro and small enterprises)		
- dues of micro and small enterprises	0.00	0.00
- dues of creditors other than micro and small	13.95	15.26
Total	13.95	15.26

20.1 Ageing of Trade payables
(Amount in Rupees in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Undisputed dues - MSME	0.00	0.00	0.00	0.00	0.00
Undisputed dues - Others	13.64	0.00	0.00	0.31	13.95
Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	13.64	0.00	0.00	0.31	13.95
As at 31 March 2023					
Undisputed dues - MSME	0.00	0.00	0.00	0.00	0.00
Undisputed dues - Others	14.92	0.00	0.34	0.00	15.26
Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	14.92	0.00	0.34	0.00	15.26

21. Other current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Interest accrued on borrowings	119.74	108.77
Salary Payable	0.00	1.07
Creditors for Capital expenses	0.00	2.35
Unpaid Dividend	16.21	12.00
Provision for employee benefits	1.33	1.19
Provision for CSR expense (Note 36)	20.50	40.50
Provision for expense	4.10	4.20
Total	161.88	170.08

22. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Statutory dues	15.71	26.09
Total	15.71	26.09

23. Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Provision for Income tax (net of advances)	0.49	0.00
Total	0.49	0.00

24. Revenue from operations

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
(a)	Sales (Note 24.1)	96,833.57	17,768.88
(b)	Other operating revenues (Note 24.1)	1.34	6.94
	Total	96,834.91	17,775.82

24.1 Details of Sales and Other operating revenues under broad heads :

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
(i)	<u>Sale of Traded goods</u>		
	Shares, securities & units of mutual funds	1,490.74	10.02
	Gold Jewellery		
	Exports	0.00	7.97
	Domestic	39,867.82	0.00
	Gold, Silver, Platinum		
	Domestic	30,905.90	0.00
	Total - Sale of traded goods	72,264.45	18.00
(ii)	<u>Sale of Manufactured goods</u>		
	Gold Jewellery		
	Exports	3.99	0.00
	Domestic	24,565.13	12,936.17
	Gold, Silver, Platinum		
	Domestic	0.00	4,814.71
	Total - Sale of Manufactured goods	24,569.12	17,750.88
	Total - Sales (i + ii)	96,833.57	17,768.88
(iii)	<u>Other operating revenues</u>		
	Profit / (loss) on Share speculation (Net)	0.00	0.04
	Freight & insurance	0.08	0.16
	Duty credit script (Note 24.2)	0.00	6.74
	Profit/(loss) on derivatives transactions (Net)		
	Currency	1.26	0.00
	Total - Other operating revenues	1.34	6.94

24.2 Details of Duty credit script income

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
	Transfer value to the customers	0.00	4.50
	Internal utilization	0.00	430.27
	Total	0.00	434.77
	Less: - Purchase value	0.00	428.02
	Net income on duty credit script	0.00	6.74

25. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Interest Income		
From Bank	6.70	5.20
From Others	671.71	615.90
Dividend income	12.06	11.19
Other non-operating income		
Custom duty drawback	0.00	0.64
Misc income	0.08	0.00
Profit on sale of investment	21.02	0.00
Sundry balance writtenback	0.04	0.00
Share of profit from investment as a partner in LLP		
	71.27	0.00
Total	782.87	632.94

26. Cost of Material consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Opening stock	9.58	0.00
Add:- Purchases during the year		
Import	21,410.60	17,253.75
Add:- Other charges	2,979.48	473.29
Less:- Closing stock	0.00	9.58
Total	24,399.66	17,717.47

27. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Shares, securities & units of mutual funds	20.41	9.38
Bullion		
Import	28,435.20	0.00
Gold Jewellery		
Import	35,251.69	0.00
Indigenous	4.46	8.58
Other charges	6,653.47	0.00
Total	70,365.23	17.96

28. Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
<u>Inventories at the end of the year:</u>		
Stock-in-trade	26.82	1,390.29
	26.82	1,390.29
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	1,390.29	1,434.76
Finished goods	0.00	4.24
	1,390.29	1,439.01
Net (increase) / decrease	1,363.47	48.72

29. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Salaries and bonus	20.87	18.00
Leave Enchashment	2.49	1.50
Provided for gratuity	0.96	0.88
Contribution towards providend fund	0.72	0.75
Staff welfare expense	0.07	0.00
Total	25.10	21.12

30. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Other interest expense	169.18	153.45
Total	169.18	153.45

31. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Electricity Power	0.36	2.22
Insurance	0.00	0.18
Rent	1.79	2.73
Rates and taxes	0.05	0.00
Stationary, Printing, Postage and Telephone	0.71	0.47
Legal and professional fees	8.69	8.27
Payments to auditors (Note 31.1)	4.40	4.20
Transportation expenses	30.24	1.64
Shares, Securities and Derivatives transaction charges	2.32	0.03
Sundry balances W/off	0.00	12.70
Corporate social responsibility expenditure (Note 36)	24.51	42.50
Directors' sitting fees	0.36	0.24
Repair & maintenance	0.02	1.28
Clearing and document handling charges	44.89	0.00
Foreign exchange rate difference	32.67	2.46
Labour charges	7.45	8.92
Share of Loss from Investment as a partner in LLP (net)	0.00	112.63
Loss on sale of Assets held for sale	0.00	55.80
General Charges (Note 31.2)	16.16	18.71
Total	174.62	274.97

31.1 Payments to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
As auditors :-		
Audit fees	1.70	1.50
Tax audit fees	1.30	1.30
GST audit fees	0.40	0.40
In other capacity- taxation	1.00	1.00
Total	4.40	4.20

31.2

General Charges includes Travelling expenses, loading and unloading expenses, custodian charges, advertisements, membership fees, listing fees, office expenses etc.

32 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Earnings per share		
Profit attributable to the equity shareholders	915.55	120.32
Weighted average number of equity shares	1,36,23,552	1,36,23,552
Face value per Equity share	10	10
Basic & Diluted Earnings Per Share (Amount in Rupees)	6.72	0.88

33 Additional information in the financial statements for the year ended 31-03-2024 under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Disclosures relating to amount unpaid as at 31 March 2024 together with interest paid/payable as required under the MSMED Act are based on the information available with the Company in respect of the suppliers registered under MSMED Act:

Particulars	As at 31-03-2024	As at 31-03-2023
	Rupees in Lakhs	Rupees in Lakhs
Principal amount due and remaining unpaid	0.00	0.00
Interest due on (1) above and the unpaid interest	0.00	0.00
Interest paid on all delayed payments under the MSMED Act.	0.00	0.00
Payment made beyond the appointed day during the year	0.00	0.00
Interest due and payable for the period of delay other than (3) above	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00
Amount of further interest remaining due and payable in succeeding years	0.00	0.00

34 Details of future contracts outstanding (open interest)

Name of script	Position	Number of contracts	
		As at 31-03-2024	As at 31-03-2023
USDINR 26/04/2023	Short	-	10

35 Contingent liability not provided in accounts/not acknowledged as debt by the company :

The Company has given corporate guarantee to the Bank against credit facilities granted to its Joint venture i.e. Swadeshi Distributors LLP. Outstanding amount at the end of the year :- Rs.2802.00 Lakhs (as at 31 March 2023 :- Rs.2802.00 Lakhs).

36 Details of Expenditure incurred on 'Corporate Social Responsibility Activities' are as under :

(Amount in Rupees in Lakhs)

	As at 31 March 2024	As at 31 March 2023
a) Gross amount required to be spent by the company during the year	24.40	40.76
b) Details of amount spent / unspent are as under :		
i) Construction/acquisition of an asset	0.00	0.00
On purpose other than above	24.51	2.50
ii) Unspent amount in relation to :		
On going projects (Note : 36.1)	0.00	40.00
Other than on going projects	0.00	0.00
Total	24.51	42.50
c) Total amount unspent at the end of the year	0.00	0.00
36.1 The Company has transferred unspent amount in relation to previous financial year i.e. 2022-23 amounting to Rs.40.00 Lakhs to a special bank account called as Unspent Corporate Social Responsibility Account (UCSRA) before the end of the previous financial year. The Company has spent an amount of Rs.20.00 Lakhs in the current financial year as against the unspent amount of Rs.40.50 Lakhs of previous financial year.		
d) Total of previous years shortfall	0.00	0.00
e) Reason for shortfall :-	0.00	0.00
f) Nature of CSR Activities :- Promoting health and education and providing food & animal welfare		
g) Details of related party transactions :- Not applicable		

- i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately :-

Particulars	(Amount in Rupees in Lakhs)	
	As at	As at
	31 March 2024	31 March 2023
Opening balance at the beginning of the year	40.50	40.50
Provision created during the year	0.00	40.00
Amount spent during the year	-20.00	-40.00
Closing balance as at the end of the year	20.50	40.50

37 Inter Corporate Loans given / guarantee provided :

A Details of Inter Corporate Loans given :

Name of Entity	Loan given during the year	Loan received back during the year	Maximum balance outstanding during the year
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
IGR Ausom LLP	5,737.00	5,342.00	1,500.00
Previous year	Nil	Nil	Nil
Swadeshi Distributors LLP	706.50	1,056.00	5,541.29
Previous year	833.00	1,222.00	5,416.29
Zaveri & Co. Pvt. Ltd.	2,439.38	2,439.38	2,259.73
Previous year	Nil	Nil	Nil

The loan is given to the entities for their business purpose.

B Details of Corporate guarantee given to the bank on behalf of :

Name of Entity	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Swadeshi Distributors LLP	2,802.00	2,802.00

The corporate guarantee is given to entity for its business purpose.

38 Deferred tax (liability)/ asset :
(Amount in Rupees in Lakhs)

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax liability		
On difference between carrying value and tax base of :		
Financial instruments	3.44	204.76
Property, Plant & Equipments	0.68	0.79
	4.13	205.55
Tax effect of items constituting deferred tax asset		
On difference between carrying value and tax base of :		
Provision for employee benefits	1.78	1.69
Investment property	10.93	6.25
MAT credit entitlement	361.01	657.87
	373.73	665.81
Deferred tax assets recognised (to the extent of deferred tax liability recognised above)	4.13	205.55
Net deferred tax (liability) / asset	0.00	0.00

39 Income tax
A. Amount recognised in the Statement of Profit and Loss
(Amount in Rupees in Lakhs)

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Current income tax	487.70	125.19
Less- MAT credit entitlement	302.70	80.19
Net current income tax	185.00	45.00
Short /(Excess) provision of income tax of earlier years	0.00	-10.25
Deferred tax	0.00	0.00
Tax expense recognised in the Statement of Profit and Loss	185.00	34.75

B. Reconciliation of effective tax rate
(Amount in Rupees in Lakhs)

Particulars	(Amount in Rupees in Lakhs)			
	As at 31 March 2024		As at 31 March 2023	
Profit before tax		1,100.55		155.08
Tax using the Company's domestic tax rate	29.120%	320.48	33.384%	51.77
Tax effect of:				
Tax exempt income	-1.886%	-20.75	24.247%	37.60
Non-deductible expense	17.607%	193.78	28.092%	43.56
Deductible expense & allowance	-0.651%	-7.17	-5.205%	-8.07
Others	0.124%	1.37	0.212%	0.33
Difference due to MAT	-27.505%	-302.70	-51.712%	-80.19
Effective tax	16.810%	185.00	29.018%	45.00
Add:- Short/(Excess) provision of income tax of earlier years	0.000%	0.00	-6.607%	-10.25
Income tax recognised in Statement of Profit and Loss	16.810%	185.00	22.411%	34.75

C. Income tax asset/(liability)

(Amount in Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax asset	184.51	80.50
Income tax liability	-185.00	-45.05
Tax recoverable	58.00	22.55
Net income tax asset/(liability)	57.51	58.00

Disclosures as required by IND AS - 19 "Employee benefits"**Defined Benefit Plan :**

The company has a defined benefit gratuity plan in India. Gratuity plan is unfunded. The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for gratuity.

The Company has recognised in the Statement of Profit and Loss for the current year, an amount of Rs.0.96 Lakhs (previous year - Rs.0.88 Lakhs) as expenses.

Reconciliation of present value of the defined benefit obligation		
(Amount in Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Gratuity	Gratuity
Obligation at the beginning of the year	3.87	3.30
Current service cost	0.67	0.64
Interest cost	0.29	0.24
Benefits directly paid by the Employer	0.00	0.00
Actuarial losses/(gains) recognised in other comprehensive income	0.00	0.00
-Change in demographic assumptions	0.00	0.00
-Change in Financial assumptions	0.13	-0.11
-Experience variance	-0.15	-0.20
Obligation at the end of the year	4.80	3.87

Reconciliation of fair value of plan assets		
(Amount in Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	0.00	0.00
Expected return on plan assets	0.00	0.00
Actuarial gain /(loss)	0.00	0.00
benefits paid	0.00	0.00
Fair value of plan assets at the end of the year	0.00	0.00

Reconciliation of Net Assets / (Liability) recognized in the Balance Sheet:		
(Amount in Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Gratuity	Gratuity
Present value of the defined benefit obligation at the end of the year	-4.80	-3.87
Fair value of plan assets at the end of the year	0.00	0.00
Amount recognised in the Balance sheet : assets/(Liability)	-4.80	-3.87

Expenses recognized in the Statement of Profit and Loss for the year:		
(Amount in Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Gratuity	Gratuity
Current service cost	0.67	0.64
Interest cost	0.29	0.24
Past service cost	0.00	0.00
Interest income	0.00	0.00
Total expense recognised in the Statement of Profit and Loss	0.96	0.88

Recognized in the other comprehensive income for the year:		
(Amount in Rupees in Lakhs)		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Gratuity	Gratuity
Actuarial losses/(gains) recognised in other comprehensive income		
-Change in demographic assumptions	0.00	0.00
-Change in Financial assumptions	0.13	-0.11
-Experience variance	-0.15	-0.20
Recognised in the other comprehensive income	-0.03	-0.31

Actuarial assumptions		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Gratuity	Gratuity
Discount rate	7.25%	7.50%
Salary growth	6.00%	6.00%
Mortality	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Attrition rate	2.00%	2.00%
Weighted Average Duration of the defined benefit obligation	12.41 years	12.31 years

The estimates of rate of escalation in salary considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(Amount in Rupees in Lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Change in Discount rate (delta effect of +/-1%)	5.35	4.32	4.33	3.47
Change in Salary growth rate (delta effect of +/-1%)	4.40	5.23	3.51	4.23
Change in Attrition rate (delta effect of +/-1%)	4.80	4.80	3.87	3.87

Gratuity is a defined benefit plan and company is exposed to the Following risks :

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk : The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
	Gratuity	Gratuity
Within the next 12 months from the end of the reporting period	0.14	0.09
Between 2 and 5 years	0.63	0.47
Between 6 and 10 years	1.02	0.82

41 Related Party Disclosures:-
41.1 Details of related parties

Description of relationship	Names of related parties
Enterprises in which KMP / Relatives of KMP are having control or significant influence	Zaveri & Co. Pvt. Ltd. Zaveri Enterprise Pvt. Ltd. Zaveri Finstock Pvt. Ltd. Zaveri & Co Jewellers Pvt. Ltd. S.J. Green Park Energy Pvt. Ltd. Madhav Solar Pvt. Ltd. Euro Solar Power Pvt. Ltd. Madhav Renewables Pvt. Ltd. Sarabai Enterprises Pvt. Ltd. Chokshi Estate Pvt. Ltd. Ausil Corporation Pvt. Ltd. Priyal International Pvt Ltd Vayudoot Solarfarms Ltd. Aries Renewables Pvt. Ltd. Zaveri Finance Pvt. Ltd. (w.e.f.22-06-2023) Zaveri & Co Exports. Zaveri Foundation Saumya Developers Achal Raj Priyal Realty Soni Pranjivandas Virjibhai LLP Atit Developers LLP Amazo Projects LLP Zaveri Infracon LLP Jagdambey Hydro Projects LLP Zaveri & Co (Gujarat) LLP Amazo Enterprise LLP Khandwala & Zaveri Developers LLP Amazo Wind Farm LLP Amazo Power LLP Amazo Infralink LLP Priyal Projects LLP Zaveri Power LLP Zaveri Renewable Energy LLP Atit Realty LLP Zaveri Energy LLP Zaveri Realty LLP Ananta Exim LLP Vrundavan Garden LLP Atit Infrastructure LLP Amazo Infraspace LLP Aaron Infra Projects LLP Aaron Infralink LLP Atit Warehousing LLP Myspace Infracon LLP Prozeal Infra Renewables LLP SKPZ Realty LLP S AND Z Realty LLP S K Z Developers LLP Amazo Renewable Energy LLP Delectable Foods LLP Safal Homes LLP Priyal Infraspace LLP
Joint venture in which the Company is a partner	Swadeshi Distributors LLP IGR Ausom LLP Bsafal.KZ Estate LLP
Relatives of Key Management Personnel	Yash Mandalia
Key Management Personnel (KMP)*	Shri Kishor Mandalia - Managing Director & CEO Shri Zaverilal Mandalia - Non-executive Director Shri Vipul Mandalia - Non-executive Director Shri Ghanshyam Akbari - Non-executive Director Shri Hitesh Adeshara - Non-executive Director Smt.Nirupama Vaghjiani - Non-executive Director Shri Rupesh Shah - Chief Financial Officer Shri Ravikumar Pasi - Company Secretary

* Non-Executive Directors are disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, they are not Key Management Personnel as per Companies Act, 2013.

41.2

Transactions during the year with related parties

(Amount in Rupees in Lakhs)

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
1	Purchase of goods					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	4.46	Nil	4.46
	P.Y.	Nil	Nil	22.13	Nil	22.13
	Zaveri & Co (Gujarat) LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	8.84	Nil	8.84
2	Sale of goods					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	19,262.11	Nil	19,262.11
	P.Y.	Nil	Nil	99.19	Nil	99.19
	Ausil Corporation Pvt. Ltd.	Nil	Nil	11.10	Nil	11.10
	P.Y.	Nil	Nil	3.87	Nil	3.87
3	Loans taken from					
	Zaveri & Co. Pvt. Ltd .	Nil	Nil	55,250.77	Nil	55,250.77
	P.Y.	Nil	Nil	30,245.00	Nil	30,245.00
4	Loans repaid to					
	Zaveri & Co. Pvt. Ltd .	Nil	Nil	59,804.72	Nil	59,804.72
	P.Y.	Nil	Nil	26,617.00	Nil	26,617.00
5	Loans given					
	Swadeshi Distributors LLP	Nil	706.50	Nil	Nil	706.50
	P.Y.	Nil	833.00	Nil	Nil	833.00
	IGR Ausom LLP	Nil	5,737.00	Nil	Nil	5,737.00
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	2,439.38	Nil	2,439.38
	P.Y.	Nil	Nil	Nil	Nil	Nil
6	Loans received back					
	Swadeshi Distributors LLP	Nil	1,056.00	Nil	Nil	1,056.00
	P.Y.	Nil	1,222.00	Nil	Nil	1,222.00
	IGR Ausom LLP	Nil	5,342.00	Nil	Nil	5,342.00
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	2,439.38	Nil	2,439.38
	P.Y.	Nil	Nil	Nil	Nil	Nil
7	Brokerage expense					
	Zaveri Enterprise P vt. Ltd.	Nil	Nil	0.44	Nil	0.44
	P.Y.	Nil	Nil	0.00	Nil	0.00
8	Rent expense					
	Zaveri Realty LLP	Nil	Nil	1.19	Nil	1.19
	P.Y.	Nil	Nil	2.30	Nil	2.30
9	Interest income					
	Swadeshi Distributors LLP	Nil	633.84	Nil	Nil	633.84
	P.Y.	Nil	600.86	Nil	Nil	600.86
	IGR Ausom LLP	Nil	31.76	Nil	Nil	31.76
	P.Y.	Nil	Nil	Nil	Nil	Nil

Transactions during the year with related parties
(Amount in Rupees in Lakhs)

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
10	Sitting fees					
	Kishor Mandalia	0.06	Nil	Nil	Nil	0.06
	P.Y.	0.04	Nil	Nil	Nil	0.04
	Zaverilal Mandalia	0.06	Nil	Nil	Nil	0.06
	P.Y.	0.04	Nil	Nil	Nil	0.04
	Vipul Mandalia	0.06	Nil	Nil	Nil	0.06
	P.Y.	0.04	Nil	Nil	Nil	0.04
	Ghanshyam Akbari	0.06	Nil	Nil	Nil	0.06
	P.Y.	0.04	Nil	Nil	Nil	0.04
	Hitesh Adeshara	0.06	Nil	Nil	Nil	0.06
	P.Y.	0.04	Nil	Nil	Nil	0.04
	Nirupama Vaghjian	0.06	Nil	Nil	Nil	0.06
	P.Y.	0.04	Nil	Nil	Nil	0.04
11	Labour Expense					
	Ausil Corporation Pvt. Ltd.	Nil	Nil	7.45	Nil	7.45
	P.Y.	Nil	Nil	3.31	Nil	3.31
12	Reimbursement given to					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	91.84	Nil	91.84
	Kishor Mandalia Vipul	0.03	Nil	Nil	Nil	0.03
	P.Y.	1.05	Nil	Nil	Nil	1.05
	Mandalia	1.01	Nil	Nil	Nil	1.01
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Yash Mandalia	Nil	Nil	Nil	0.07	0.07
	P.Y.	Nil	Nil	Nil	1.04	Nil
13	Sale of Assets held for sale					
	I GR Ausom LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	60.00	Nil	Nil	60.00
14	Capital contribution/(withdrawn) (net)					
	Bsafal.KZ Estate LLP	Nil	-200.00	Nil	Nil	-200.00
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Amazo Waste Management Solutions LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	-19.42	Nil	Nil	-19.42
	I GR Ausom LLP	Nil	217.60	Nil	Nil	217.60
	P.Y.	Nil	276.90	Nil	Nil	276.90

Transactions during the year with related parties
(Amount in Rupees in Lakhs)

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
15	Share of Profit/(Loss) from LLP					
	Amazo Waste Management Solutions LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	-77.68	Nil	Nil	-77.68
	IGR Ausom LLP	Nil	-36.20	Nil	Nil	-36.20
	P.Y.	Nil	-17.89	Nil	Nil	-17.89
	Swadeshi Distributors LLP	Nil	63.52	Nil	Nil	63.52
	P.Y.	Nil	79.61	Nil	Nil	79.61
	Bsafal.KZ Estate LLP	Nil	43.95	Nil	Nil	43.95
	P.Y.	Nil	-96.68	Nil	Nil	-96.68
16	Interest expense					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	133.04	Nil	133.04
	P.Y.	Nil	Nil	116.30	Nil	116.30
17	Salary and bonus					
	Rupesh Shah	6.90	Nil	Nil	Nil	6.90
	P.Y.	6.28	Nil	Nil	Nil	6.28
	Ravikumar Pasi	10.26	Nil	Nil	Nil	10.26
	P.Y.	8.40	Nil	Nil	Nil	8.40
18	Reimbursement received					
	IGR Ausom LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	0.02	Nil	Nil	0.02
19	Balances outstanding at the end of the year					
	Loans & Advances payable					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	425.91	Nil	425.91
	P.Y.	Nil	Nil	4,860.12	Nil	4,860.12
	Loans & Advances receivable					
	Swadeshi Distributors LLP	Nil	5,700.63	Nil	Nil	5,700.63
	P.Y.	Nil	5,416.29	Nil	Nil	5,416.29
	IGR Ausom LLP	Nil	426.76	Nil	Nil	426.76
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Zaveri Enterprise Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	0.50	Nil	0.50
	Trade payables					
	Ausil Corporation Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	3.24	Nil	3.24
	Zaveri Realty LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	1.19	Nil	1.19

Note: P.Y. means Previous Financial Year

42 Financial Instruments

- a) The carrying value and fair value of financial instruments by categories at 31 March 2024 and 31 March 2023 is as follows :

(Amount in Rupees in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
At Fair value through profit or loss				
Investment	540.60	539.91	540.60	539.91
At Amortised cost #				
Trade Receivables	0.00	3,683.08	0.00	3,683.08
Cash and Bank balances	172.43	176.66	172.43	176.66
Loans	2,461.79	1,815.44	2,461.79	1,815.44
Other non current financial assets	7.30	6.89	7.30	6.89
Other current financial assets	683.88	624.51	683.88	624.51
Total assets	3,866.00	6,846.49	3,866.00	6,846.49
Financial liabilities				
At Amortised cost #				
Current Borrowings	330.24	5,421.48	330.24	5,421.48
Trade payables	13.95	15.26	13.95	15.26
Other current financial liabilities	161.88	170.08	161.88	170.08
Total liabilities	506.07	5,606.82	506.07	5,606.82

The Company estimates that the carrying amount of financial assets and liabilities which are valued at amortised cost, are considered to be the same as their fair values, due to their short term nature.

- b) **Fair value measurement :**

Level 1 : Quoted price in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data)

Following table presents the Fair value measurement hierarchy for financial assets and financial liabilities :

(Amount in Rupees in Lakhs)

Particulars	As at	Total	Level 1	Level 2	Level 3
Financial assets					
At Fair value through profit or loss					
Investment # #	31 March 2024	540.60	0.00	0.00	540.60
	31 March 2023	539.91	0.00	0.00	539.91

The Company estimates that investments have fair values that approximate to their carrying amounts as the investments are unquoted and observable market data is not available.

- c) **Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- d) **Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43 Financial risk management

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate controls and to monitor risks and adherence to controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations. The Company's major class of financial assets are cash and cash equivalents, trade receivables, loans, deposits with Bank, investment in mutual fund and other equity instruments, capital contribution in Limited Liability Partnerships and other current assets. Deposits with bank are considered to have negligible risk as they are with high rated bank. The management has established credit risk policy whose objective is to manage counterparty credit risk in order to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.

The Company limits its exposure to credit risk with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties and hence no loss allowance is recognised.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in short term liquid assets. This is generally carried out in accordance with practice and limits set by the Company.

The working capital position of the Company is given below :

Particulars	(Amount in Rupees in Lakhs)	
	As at	
	31 March 2024	31 March 2023
Cash and cash equivalent	57.22	65.66
Total	57.22	65.66

The table below provides details of maturities of financial liabilities :

Particulars	As at	(Amount in Rupees in Lakhs)	
		Less than 1 year	Above 1 year
Borrowing	31 March 2024	330.24	0.00
	31 March 2023	5,421.48	0.00
Trade payable	31 March 2024	13.95	0.00
	31 March 2023	15.26	0.00
Other financial liabilities	31 March 2024	161.88	0.00
	31 March 2023	170.08	0.00

iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. The management has set up risk management policy to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to primarily to the interest bearing deposits with bank. The Company does not avail borrowing with variable/floating rate of interest. Management believe that the interest rate risk attached to this financial assets is not significant dueto the nature of such financial assets.

B Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's risk management policy monitors the fluctuation in the rate of foreign currency. In respect of imports and exports, the Company hedges its payables & receivables as and when exposure arises. All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is Rs. Nil.

C Market price risk

The Company is exposed to market price risk, which arises from investments which are valued at fair value through profit and loss. The management monitors the price fluctuation in these investments through market indices. These Investments are managed by the directors of the Company.

44 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The company monitors capital using gearing ratio, which is as follows:

Particulars	(Amount in Rupees in Lakhs)	
	As at	
	31 March 2024	31 March 2023
Total equity attributable to the equity shareholders	12,487.98	11,640.52
Gross Debt	330.24	5,421.48
Less: Cash and cash equivalent	57.22	65.66
Net Debt	273.02	5,355.82
Net gearing ratio (Debt/ Equity)	0.02	0.46

45 The Board of Directors at its meetings held on 21 May, 2024 have recommended final dividend of Rupee 1/- (i.e. 10 %) per equity share having face value of Rs. 10/- each for the financial year ended on 31 March 2024 subject to approval of shareholders in their ensuing Annual General Meeting.



46 Financial ratios

Sr. No.	Particulars	Measured in	Numerator	Denominator	Ratios for the year ended		Variance	Reason for variance in excess of 25% compared to preceding year
					31 March 2024	31 March 2023		
1	Current ratio	Times	Current Assets	Current Liabilities	6.62	1.38	379%	Increase is primarily on account of decrease in current borrowings in the current financial year as compared to previous financial year.
2	Debt-Equity ratio	Times	Total borrowings i.e.Non-current and current borrowings	Total Equity	0.03	0.47	-94%	Lower ratio is mainly on account of decrease in current borrowings in the current financial year as compared to previous financial year.
3	Debt service coverage ratio	Times	Profit before tax + depreciation and amortization + interest on term loans	Interest on term loans + Scheduled principal repayments of term loans	NA	NA	NA	Not applicable as the Company is not having non-current borrowing as a term loan.
4	Return on Equity ratio	%	Net profit after tax	Average network	7.59%	1.03%	635%	The Increase is mainly on account of the increase in absolute net profit of the current financial year as compared to previous financial year.
5	Inventory turnover ratio	Times	Cost of goods sold	Average inventories	134.76	12.53	976%	Increase is mainly on account of increase in cost of goods sold & purchase of stock in trade in the current financial year as compared to previous financial year.
6	Trade receivable turnover ratio	Times	Revenue from operation	Average trade receivables	52.58	9.65	445%	Increase is mainly on account of increase in revenue from operation in the current financial year as compared to previous financial year.
7	Trade payable turnover ratio	Times	Purchases	Average trade payables	6487.23	70.06	9159%	Increase is mainly on account of increase in purchases and reduction in trade payables in the current financial year as compared to previous financial year.
8	Net capital turnover ratio	Times	Revenue from operation	Working capital (total current assets less :- total current liabilities)	33.02	8.25	300%	Increase is mainly on account of increase in revenue from operation in the current financial year as compared to previous financial year.
9	Net profit ratio	%	Net profit after tax	Revenue from operation	0.95%	0.68%	40%	Increase is mainly on account of increase in the net profit of the current financial year.
10	Return on capital employed	%	Profit before tax + interest on borrowings	Networth +Current borrowings	9.91%	1.81%	448%	Increase is mainly on account of reduction in the current borrowing of and increase in the profit for the current financial year as compared to previous financial year.
11	Return on Investment	%	Profit generated on sale of investment + Income generated from Invested funds	Cost of Investment	1.74%	-1.86%	-193%	Increase is mainly on account of share of profit (net) from Investment in the LLP in the current financial year. In previous financial year the ratio was negative on account of share of loss (net) from investment in LLP for the previous financial year.

47 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013

- A** 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 favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- B** The Company has not revalued its property, plant and equipment during the current financial year.
- C** There is no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- D** During the year Company has availed an overdraft facility against security of fixed deposits from banks, availed working capital facility from a financial institution against pledge of shares and security held as stock-in-trade. The said working capital facilities do not require any submission of quarterly returns or statements of current assets to the lender.
- E** The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- F** The Company is not declared willful defaulter by any bank or financial institution or lender during the current financial year.
- G** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- I** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- J** During the year the Company has not proposed any Scheme of Arrangements.
- K** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- i)** 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
- ii)** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- L** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - i)** 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
 - ii)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- M** During the current financial year, the Company does not have any such transaction which is not recorded in the books of accounts, that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). The Company does not have any previously unrecorded income.

- N** The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

- 48** The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, the audit trail feature was neither disabled nor tampered with during the current financial year.

Consolidated Financial Statements 2023-24

INDEPENDENT AUDITORS' REPORT

To the Members of Ausom Enterprise Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Ausom Enterprise Limited** ("the Company") and its joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its joint ventures as at 31st March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its joint ventures in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Consolidated Financial Statements.

Key Audit Matters

In our opinion and based on audit of the Consolidated Financial Statements of the Company, we have determined that there are no key audit matters to communicate in our report.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Company but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flow of the Company including its joint ventures 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) Rule, as amended from time to time. The respective Board of Directors of the Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and its joint ventures is responsible for assessing the ability of the Company and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company and its joint ventures are also responsible for overseeing the financial reporting process of the Company and its joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 ability of the Company and its joint ventures 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and its joint ventures included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

Consolidated Financial Statements for the financial year ended 31st March 2024 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.

Other Matter

The Consolidated Financial Statements include the Company's share of net loss after tax of Rs.107.47 Lakhs for the year ended 31st March 2024 as considered in the Consolidated Financial Statements, in respect of two joint ventures i.e. Swadeshi Distributors LLP, and Bsafal KZ Estate LLP. The financial statements and other financial information of these joint ventures have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company and its joint ventures so far as it appears from our examination of those books and reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.
- 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 and its joint ventures do not have any pending litigations which would impact their financial position.
 - ii. The Company and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company and its joint ventures.
 - iv.
 - (a) The management of the Company has represented that, to the best of it's knowledge and belief other than as disclosed in the notes to the Consolidated Financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management of the Company has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the Consolidated Financial Statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have 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 (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Further, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members of the Company at its ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Since the joint ventures are incorporated as Limited Liability Partnership (“LLP”) under the LLP Act, 2008, the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these joint ventures.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, the Company has not provided remuneration to its directors during the year.
2. With respect to the matters specified in clause 3(xxi) of paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, reporting requirements under said clause are not applicable as the joint ventures are incorporated as Limited Liability Partnership ("LLP") under LLP Act, 2008.

For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No. 109943W)

Place : Ahmedabad
Date : 21-05-2024

(J. C. Sharedalal)
Partner
Membership No.033189
UDIN - 24033189BJZXVY6473

Annexure 'A' to Independent Auditors' 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 Controls 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 with reference to Consolidated Financial Statements of **Ausom Enterprise Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date. Since the joint ventures are incorporated as Limited Liability Partnership ("LLP") under LLP Act, 2008, the reporting requirements on adequacy and operating effectiveness of internal financial controls over financial reporting under Section 143(3)(i) of the Act is not applicable for this LLP.

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 ("the Guidance Note") 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. 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 control with

reference to the Consolidated Financial Statements 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 Consolidated 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 with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Registration No. 109943W)

Place : Ahmedabad
Date : 21-05-2024

(J. C. Sharedalal)
Partner
Membership No.033189
UDIN - 24033189BJZXVY6473

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	As at	As at
		31 March 2024	31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipments	3	9.27	10.45
Investment property	4	786.92	805.73
Financial assets			
Investments	5	5,698.38	5,608.82
Loans	6	3,000.00	3,000.00
Other non-current financial assets	7	7.30	6.89
Income tax assets (net)	8	58.00	58.00
		9,559.87	9,489.89
Current assets			
Inventories	9	26.82	1,399.86
Financial assets			
Trade Receivables	10	0.00	3,683.08
Cash and cash equivalents	11	57.22	65.66
Bank balances other than Cash and cash equivalents above	12	115.21	111.00
Loans	13	2,461.79	1,815.44
Other current financial assets	14	683.88	624.51
Other current assets	15	110.24	87.85
		3,455.17	7,787.41
TOTAL ASSETS		13,015.04	17,277.30
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	1,362.46	1,362.46
Other Equity	17	11,125.52	10,278.06
		12,487.98	11,640.52
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Non current Provisions	18	4.80	3.87
		4.80	3.87
Current liabilities			
Financial liabilities			
Current Borrowings	19	330.24	5,421.48
Trade payables	20		
-Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
-Total outstanding dues of creditors other than micro enterprises and small enterprises		13.95	15.26
Other current financial liabilities	21	161.88	170.08
Other current liabilities	22	15.71	26.09
Current tax liabilities (net)	23	0.49	0.00
		522.26	5,632.91
TOTAL EQUITY AND LIABILITIES		13,015.04	17,277.30
Summary of Material Accounting Policies	2		
The accompanying notes from 1 to 49 are integral part of financial statements.			
As per our report of even date.			
For C. R. Sharedalal & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
(Firm Reg. No. 109943W)			
(J. C. Sharedalal)		ZAVERILAL MANDALIA	KISHOR MANDALIA
Partner		Director	Managing Director
Membership No. 033189		DIN: 00133262	DIN: 00126209
UDIN - 24033189BJZXVY6473			
		RUPESH SHAH	RAVIKUMAR PASI
		Chief Financial Officer	Company Secretary
			Mem.No.: ACS-28167
Place: Ahmedabad		Place : Ahmedabad	
Date : 21-05-2024		Date : 21-05-2024	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2024

Particulars	Note No.	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
		Rupees	in Lakhs	Rupees	in Lakhs
Income					
Revenue from operations	24	96,834.91		17,775.8	
Other income	25	711.60		632.94	
Total income		97,546.52		18,408.7	
Expenses					
Cost of Material consumed	26	24,399.66		17,717.4	
Purchases of stock-in-trade	27	70,365.23		17.96	
Changes in inventories of finished goods, stock-in-trade and work in progress	28	1,363.47		48.72	
Employee benefits	29	25.10		21.12	
expense Finance costs	30	169.18		153.45	
Depreciation and amortisation	3	19.99		19.99	
expense Other expenses	31	174.62		162.34	
Total expenses		96,517.23		18,141.0	
Share of Profit/(Loss) from Joint ventures (net)		71.27		-112.63	
Profit before tax		1,100.55		155.08	
Tax expense:					
Current Income		185.00		34.75	
Tax Deferred tax		0.00		0.00	
Profit for the year		915.55		120.32	
Items that will not be reclassified to profit or loss					
Remeasurement gain/(loss) on defined benefit plans		0.03		0.31	
Income tax relating to above item		0.00		-0.05	
Other comprehensive income for the year		0.03		0.26	
Total Comprehensive income for the year		915.58		120.58	
Profit for the year attributable to:					
- Owners of the Company		915.55		120.32	
- Non-controlling interest		0.00		0.00	
Other comprehensive income/(loss) for the year attributable to:					
- Owners of the Company		0.03		0.26	
- Non-controlling interest		0.00		0.00	
Total comprehensive income for the year attributable to:					
- Owners of the Company		915.58		120.58	
- Non-controlling interest		0.00		0.00	
Earnings per Equity Share (Amount in Rupees)	32				
Basic		6.72		0.88	
Diluted		6.72		0.88	
Summary of Material Accounting Policies	2				
The accompanying notes from 1 to 49 are integral part of financial statements.					
As per our report of even date.					
For C. R. Sharedalal & Co.		For and on behalf of the Board of Directors			
Chartered Accountants					
(Firm Reg. No. 109943W)					
(J. C. Sharedalal)		ZAVERILAL MANDALIA		KISHOR MANDALIA	
Partner		Director		Managing Director	
Membership No. 033189		DIN: 00133262		DIN: 00126209	
UDIN - 24033189BJZXVY6473					
		RUPESH SHAH		RAVIKUMAR PASI	
		Chief Financial Officer		Company Secretary	
				Mem.No.: ACS-28167	
Place : Ahmedabad		Place : Ahmedabad			
Date : 21-05-2024		Date : 21-05-2024			

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024

(Amount in Rupees in Lakhs)

	For the year ended		For the year ended	
	Amount	31-Mar-24	Amount	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		1,100.55		155.08
Adjustment for				
Depreciation	19.99		19.99	
Interest income	-678.41		-321.25	
Interest expense	169.18		74.97	
Sundry Balance Written Off	0.00		12.70	
Share of loss/(profit) from joint venture	-71.27		112.63	
Profit on sale of Investments	-21.02		0.00	
Sundry balance written back	-0.04		0.00	
Remeasurement gain/(loss) on defined benefit plans	0.03		0.26	
Dividend service charges	0.45		0.46	
		-581.09		-100.24
Operating Profit before Working Capital Changes		519.46		54.83
Decrease/(Increase) in Trade Receivable	3,683.08		-3,680.83	
Decrease/(Increase) in Inventories	1,373.04		39.15	
Increase/(Decrease) in Non-current provision	0.93		0.57	
Increase/(Decrease) in other current liability	-10.38		5.79	
Increase/(Decrease) in other current financial liability	-8.20		-27.82	
Decrease/(Increase) in other current assets	-22.39		-5.67	
Decrease/(Increase) in other current financial assets	-59.37		47.18	
Decrease/(Increase) in other non-current financial assets	-0.42		66.70	
Decrease/(Increase) in other bank balance	-4.21		-7.86	
Decrease/(Increase) in non current assets held for sale	0.00		106.64	
Increase/(Decrease) in Trade Payable	-1.27		-476.02	
		4,950.82		-3,932.17
Cash Generated from Operations		5,470.28		-3,877.33
Income tax		-184.51		-117.28
Net cash from operating activities		5,285.77		-3,994.61
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Non current investment	-18.76		-76.60	
Capital contribution in LLP	-17.60		-319.98	
Addition in Investment property	0.00		-6.34	
Movement in Loan given	-646.36		-207.01	
Proceeds from sale of Investments	39.09		16.92	
Interest Received	678.41		321.25	
Net cash from investing activities		34.78		-271.75
C. CASH FLOW FROM FINANCING ACTIVITIES				
Movement in current borrowings	-5,062.33		4,373.64	
Dividend paid	-68.57		-136.69	
Interest Paid	-169.18		-74.97	
Net cash used in financing activities		-5,300.07		4,161.98
Net increase in cash & cash equivalents		20.48		-104.39
Cash & Cash equivalents at beginning of period		12.67		117.06
Cash & Cash equivalents at end of period		33.15		12.67

Note: Cash and Cash Equivalents included in the Cash Flow Statement comprises the following balances amounts :

	As at 31-03-2024	As at 31-03-2023
Cash On Hand	5.40	5.43
Bank Balance with Schedule Banks	51.81	60.23
Bank overdraft facility	-24.07	-52.98
Total	33.15	12.67

As per our attached Report of even date

For C. R. Sharedalal & Co.
Chartered Accountants
(Firm Reg. No. 109943W)

(J. C. Sharedalal)
Partner
Membership No. 033189
UDIN - 24033189BJZXVY6473

Place : Ahmedabad
Date : 21-05-2024

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA
Director
DIN: 00133262

RUPESH SHAH
Chief Financial Officer

Place : Ahmedabad
Date : 21-05-2024

KISHOR MANDALIA
Managing Director
DIN: 00126209

RAVIKUMAR PASI
Company Secretary
Mem.No.: ACS-28167

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
(A) Equity share capital

Particulars	Note no.	As at	As at
		31 March 2024	31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
Opening balance		1,362.46	1,362.46
Changes in equity share capital during the year		0.00	0.00
Closing balance	16	1,362.46	1,362.46

(B) Other Equity

Particulars	Note no.	(Amount in Rupees in Lakhs)				Total
		Reserves & surplus		Other comprehensive income		
		Securities premium	Capital reserve	Retained earnings	Remeasurement gain/ (loss) on defined benefit plans	
Balance as at 01 April 2022	17	3,641.18	0.86	6,652.07	-0.40	10,293.72
Add- Profit for the year		0.00	0.00	120.32	0.00	120.32
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0.00	0.00	0.00	0.26	0.26
Less - Dividend on equity shares		0.00	0.00	-136.24	0.00	-136.24
Balance as at 31 March 2023	17	3,641.18	0.86	6,636.16	-0.14	10,278.06
Add- Profit for the year		0.00	0.00	915.55	0.00	915.55
Add- Remeasurement gain/ (loss) on defined benefit plans (net of tax)		0.00	0.00	0.00	0.03	0.03
Less - Dividend on equity shares		0.00	0.00	-68.12	0.00	-68.12
Balance as at 31 March 2024	17	3,641.18	0.86	7,483.59	-0.12	11,125.52

Summary of Material Accounting Policies 2

The accompanying notes from 1 to 49 are integral part of financial statements.

As per our report of even date.

For C. R. Sharedalal & Co.

Chartered Accountants
(Firm Reg. No. 139165W)

(J. C. Sharedalal)

Partner

Membership No. 033189

UDIN -24033189BJZXVY6473

For and on behalf of the Board of Directors

ZAVERILAL MANDALIA

Director

DIN: 00133262

KISHOR MANDALIA

Managing Director

DIN: 00126209

RUPESH SHAH
Chief Financial Officer

RAVIKUMAR PASI
Company Secretary
Mem.No.: ACS-28167

Place : Ahmedabad

Date : 21-05-2024

Place : Ahmedabad

Date : 21-05-2024

1. Corporate Information

Ausom Enterprise Limited (“the Company”) is a public limited Company incorporated in India with registered office at 11-B, New Ahmedabad Industrial Estate, Sarkhej Bavla Road, Moraiya, Ahmedabad - 382 213, Gujarat and principal place of business at 606, 'Swagat', Near Lal Bunglow, C. G. Road, Ahmedabad - 380 006, Gujarat. The equity shares of the Company are listed on two recognised stock exchanges in India. The Company is principally engaged in the business of trading in Commodities, Bullions, Gold Jewellery, Diamonds, Derivatives, Shares and Securities and manufacturing Gold Jewellery.

2 (A) Material accounting policies

2.1 Basis of Preparation

Statement of Compliance with Indian Accounting Standards (referred to as “Ind AS”):

The consolidated financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The consolidated financial statements are presented in Indian Rupee which is the functional currency and presentation currency of the Company, and all values are rounded off to the nearest two decimal lakhs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Current versus non-current classification

The operating cycle is considered to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in Ind AS-1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.2 Basis of consolidation

The consolidated Ind AS financial statements comprise the financial statement of the Company and its joint venture. A joint venture is a joint arrangement whereby the parties, that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant

activities require unanimous consent of the parties sharing control. The results and assets and liabilities of the joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS-105 “Non-current Assets Held for Sale and Discontinued Operations”. Under the equity method, an investment in the joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss after tax and other comprehensive income of the joint venture. When the Company's share of losses of the joint venture exceeds the Company's interest in that joint venture, the Company discontinues recognising its share of further losses. Additional losses are recognized to the extent that the Company has incurred legal or constructive obligation or made payment on behalf of the joint venture.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases. (Refer note no.48 of the consolidated financial statement for disclosure of interest in joint ventures)

2.3 Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts if any. Revenue is recognised when it is earned, and no significant uncertainty exists as to its realisation or collection.

- A. Revenue from sale of goods is recognised when the control of the same is transferred to the customers and it is probable that the Company will collect the consideration to which it expects to be entitled in exchange for those goods. Sales are inclusive of freight wherever it is charged. Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset, or the company does not have either explicit or implicit right of payment for performance completed till date.

B. Shares Transactions

- (i) Where share trading purchase and share trading sales is settled within the same settlement, only net gain or loss is booked.
- (ii) Where share trading purchase and share trading sales is not settled within the same settlement, each transaction is accounted as purchase and sale respectively at its transaction price.

C. Units of Mutual Funds

Units of Mutual Fund transactions are accounted as sale or purchase at its transaction price as and when it is committed.

D. Income from duty credit script is recognised on utilisation of the same for duty payment or on transferred to the customers.

E. Revenue Recognition in case of non-operational income

- Dividend income is recognised when the right to receive the dividend is established.
- Interest income on FDR is recognised on the time proportion basis taking into account of the amount outstanding and rate applicable.
- Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exist.

2.4 Property, Plant & Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (Net of GST input credit wherever applicable) and any attributable cost of bringing the assets to its working condition for its intended use. Such cost also includes the borrowing costs if the recognition criteria are met.

Depreciation on Tangible assets has been provided on straight line method as per useful life prescribed in Schedule II to the Companies Act, 2013. Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value.

2.5 Inventories

- (i) Trading goods are valued at cost or net realizable value whichever is lower. Cost is arrived at by using FIFO method.
- (ii) Shares and Securities are valued at fair value through Profit and Loss account.
- (iii) Raw materials and work in progress are valued at cost or net realizable value whichever is lower. Cost is arrived at by using FIFO method.

- (iv) Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises of purchase price of Raw materials, conversion cost and other costs incurred in bringing them to their present location and condition. FIFO method is used to arrive at cost.

2.6 Cash Flow

The cash flow statement is reported using indirect method and present cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balances in current and demand deposit with banks. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.7 Retirement and other Employee Benefits

Short-term employee benefits are recognized as expenses in the Statement of Profit and Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

Defined contribution plans: Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is defined contribution plan. Both the eligible employees and the Company make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. Company's contributions are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

Defined benefit plans: Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Company.

Liabilities with regard to Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using projected unit credit method.

The Company recognises the obligation of a defined benefit plan in its Balance Sheet as a liability by corresponding recognised as an expense in the Statement of Profit and Loss.

Gains and losses through re-measurements of the defined benefit liability are recognised in other comprehensive income.

2.8 Taxes

Income tax expense comprises current income tax and deferred income tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income or other equity as the case may be.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off tax assets against tax liabilities.

2.9 Financial instruments

(a) Non-derivative financial instruments:

Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial liabilities

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

(b) Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

Derecognition of financial instruments

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards

of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

For financial reporting purpose, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- > Level 1 : Quoted price in active markets for identical assets or liabilities,
- > Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly,
- > Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data).

2.10 Impairments

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit and Loss.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

2.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.13 Foreign Currency Transactions and Translations

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and balances

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. All foreign currency monetary assets and monetary liabilities as at the Balance Sheet date are translated into the functional currency at the applicable exchange rates prevailing on that date. All exchange differences arising on translation, are recognised in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Gain or losses upon settlement of foreign currency transactions are recognised in the Statement of Profit and Loss for the period in which the transaction is settled.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Borrowing Costs

Borrowing costs are interest and other cost incurred in connection with borrowing of fund. Borrowing cost attributable to acquisition or construction of an asset which necessary takes a substantial period of time to get ready for their intended use are capitalised as part of cost of asset. All other borrowing costs are recognised to the Statement of Profit and Loss as an expense in the period in which they are incurred.

2.16 Leases

Company as a Lessee

The determination of whether a contract contains a lease is based on the substance of the contract at the inception of the lease. The contract contains a lease if such

contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. In case of short-term or low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.17 **Investment properties**

Investment properties are land and buildings that are held for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently, investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Standalone Statement of Profit and Loss in the period of de-recognition.

Depreciation on buildings is provided on straight-line method as per useful life prescribed in Schedule II to the Companies Act, 2013.

2 (B) **Significant accounting judgments, assumptions, and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgments, estimates, and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The difference between the actual results and estimates is recognized in the period in which the results are known or materialized. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statement and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i. Useful life of Property, plant & equipment

The residual values, useful lives, and methods of depreciation of Property, plant, and equipment are reviewed by the Management at the end of each reporting period and adjusted prospectively, if appropriate to determine the amount of

depreciation to be recorded during the reporting period. The depreciation for future periods is revised, if there are significant changes from previous estimates and accordingly, the depreciable amount is charged over the remaining useful life of the assets.

ii. Investment properties

The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Standalone Statement of Profit and Loss when the changes arise.

iii. Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

iv. Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Potential liabilities that are remote are neither recognised nor disclosed as contingent liabilities.

vi. Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors those are significant decline in asset's value, economic or legal environment etc, and internal factors those are obsolescence or physical damage of an asset, poor economic performance of the idle assets etc. which could result in significant change in recoverable amount of the Property, plant and equipment and such assessment is based on estimates, future plans as envisaged by the Company.

vii. Lease

The Company applies the short-term lease recognition exemption to its short-term leases of Property, plant, and equipment i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

viii. Fair value measurement

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data i.e. quoted prices in the active market, to the extent available. Where such market observable data is not available, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ix. Defined benefit plans

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in notes to the financial statement.

3. Property, plant and equipments

(Amount in Rupees in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletions/	As at	As at	For the Year	Deletions/	As at	As at	As at
	01 April 2023		Adjustments	31-03-2024	01 April 2023		Adjustments	31-03-2024	31-03-2024	31 March 2023
Plant & Equipment	12.66		0.00	12.66	3.32	0.80	0.00	4.13	8.53	9.34
Furniture and Fixtures	2.29	0.00	0.00	2.29	1.62	0.10	0.00	1.71	0.57	0.67
Office Equipment	2.50	0.00	0.00	2.50	2.12	0.28	0.00	2.40	0.10	0.38
Computer	1.22	0.00	0.00	1.22	1.16	0.00	0.00	1.16	0.06	0.06
Total	18.67	0.00	0.00	18.67	8.23	1.18	0.00	9.41	9.27	10.45
Previous year	18.67	0.00	0.00	18.67	6.97	1.26	0.00	8.23	10.45	

4. Investment property

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletions/	As at	As at	For the Year	Deletions/	As at	As at	As at
	01 April 2023		Adjustments	31-03-2024	01 April 2023		Adjustments	31-03-2024	31-03-2024	31 March 2023
Tangible Assets:										
Land at Gallops Industrial Park	230.45	0.00	0.00	230.45	0.00	0.00	0.00	0.00	230.45	230.45
Factory shed at Gallops Industrial Park	594.02	0.00	0.00	594.02	18.74	18.81	0.00	37.55	556.47	575.28
Total	824.47	0.00	0.00	824.47	18.74	18.81	0.00	37.55	786.92	805.73
Previous year	818.13	6.34	0.00	824.47	0.00	18.74	0.00	18.74	805.73	

4.1 Fair value of investment property

The fair value of the Company's investment property i.e. Land at Gallops Industrial Park have been determined on the basis of valuation carried out by the registered valuer on 20 August 2022. The fair value measurement of the investment property has been categorised as a Level 2 fair value based on the inputs to the valuation techniques used. The fair value of Investment Property is Rs.350.00 Lakhs.

During the financial year 2021-22, the Company had carried out a review of the recoverable amount of investment property. As a result, there were no allowances for impairment required for such property.

The Company has incurred expenses of Rs.Nil (31-03-2023: Rs.3.61 Lakhs) towards maintenance, electricity and other charges in connection of this investment property.

5. Investments

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Trade investments in Joint Ventures (unquoted & valued as per equity method) (Long-term)		
Investment in Limited Liability Partnership -		
Capital contribution in:		
- Swadeshi Distributors LLP	2,594.10	2,530.59
- Bsafal.KZ Estate LLP	1,898.18	2,054.23
- IGR Ausom LLP	665.50	484.10
Non-Trade Investments (unquoted & valued at fair value through profit or loss) (Long-term)		
Investment in Equity instruments		
- 390027 (31/03/2023: 390027) Equity Shares of Rs.10 each fully paid up in Grower Zampa Vineyards Ltd	247.17	247.17
Investment in Preference shares		
- 97619 (31/03/2023: 97619) Preference Shares of Rs.10 each fully paid up in Grower Zampa Vineyards Ltd	58.58	58.58
Investment in Mutual fund		
- 77.36 units (31/03/2023: 91.06) J M Financial India Fund II	77.37	91.06
- 81.34 units (31/03/2023: 66) J M Financial India Fund III	81.34	66.00
- 76.131 units (31/03/2023: 77.091) J M Financial India Fund I Distressed Opportunity Fund	76.13	77.09
Total	5,698.38	5,608.82

Aggregate amount of unquoted investment	5,698.38	5,608.82
Aggregate amount of impairment in value of investment	0.00	0.00

6. Loans

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good, (at amortised cost)		
Related party (Note 41) (Note 6.1)	3000.00	3,000.00
Total	3000.00	3,000.00

6.1

In previous financial year i.e. 2022-23, a portion of a loan granted which was repayable on demand has reclassified into long-term loans and accordingly disclosed under non-current assets.

7. Other non-current financial assets

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Balance with Bank to the extent held as security (Note 7.1)	2.00	2.00
Security deposits		
Unsecured, considered good	5.30	4.89
Total	7.30	6.89

7.1

Balance with Bank under fixed deposit is pledged with Sales tax authorities as security.

8. Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Advance income tax (net of provision)	58.00	58.00
Total	58.00	58.00

9. Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Stock-in-trade	26.82	1,390.29
Finished goods	0.00	0.00
Raw materials	0.00	9.58
Total	26.82	1,399.86

Refer **note 2.5** of material accounting policies for the valuation of inventories

Refer **note 19** on borrowings for details in terms of pledge of assets as security

10. Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good	0.00	3,683.08
Total	0.00	3,683.08

10.1 Ageing of Trade receivables

(Amount in Rupees in Lakhs)

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Undisputed Trade receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00
As at 31 March 2023						
Undisputed Trade receivables — considered good	3,683.08	0.00	0.00	0.00	0.00	3,683.08
Undisputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables — credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,683.08	0.00	0.00	0.00	0.00	3,683.08

11. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Cash and cash equivalents		
Balance with Banks - In current accounts	51.81	60.23
Cash on hand	5.40	5.43
Total	57.22	65.66

12. Bank balances other than Cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Balance with Bank to the extent held as security against the borrowings (Note 12.1)	99.00	99.00
Earmarked balance in unpaid dividend accounts	16.21	12.00
Total	115.21	111.00

12.1

Balance with Bank under fixed deposit is held as security against overdraft facilities availed from banks.

13. Loans

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good (at amortised cost) Related parties (Note 41) (Note 6.1)	2,461.79	1,815.44
Total	2,461.79	1,815.44

13.1

Type of borrower	Amount of loan or advance in the nature of loan outstanding (Rupees in Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (Rupees in Lakhs)	Percentage to the total Loans and Advances in the nature of loans
	As at 31 March 2024		As at 31 March 2023	
Promoters	0.00	0%	0.00	0%
Directors	0.00	0%	0.00	0%
KMP	0.00	0%	0.00	0%
Related parties From Joint venture Repayable on demand, interest @ 12% p.a.	2,461.79	100%	1,815.44	100%
Total	2,461.79	100%	1,815.44	100%

Details of loan given and guarantee provided are given in Note no. 37

14. Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Interest accrued on		
Investments	0.00	0.00
Fixed deposits	14.84	14.84
Loans	665.60	600.86
Others	3.44	8.82
Total	683.88	624.51

15. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Unsecured, considered good		
Balances with statutory authorities	108.41	73.67
Prepaid Expenses	0.00	0.12
Advance to Suppliers	1.46	13.69
Others	0.37	0.37
Total	110.24	87.85

16. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Authorised				
Equity shares of Rs.10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Redeemable preference shares of Rs.10 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, Subscribed and Fully Paid up				
Equity shares of Rs.10 each	1,36,23,552	1,362.36	1,36,23,552	1,362.36
Forfeited equity shares(Amount originally paid up)		0.11		0.11
Total		1,362.46		1,362.46

16.5 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Issue	Buy back	Closing Balance
Equity shares				
Year ended 31 March, 2024				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rupees in Lakhs)	1,362.36	-	-	1,362.36
Year ended 31 March, 2023				
- Number of shares	1,36,23,552	-	-	1,36,23,552
- Amount (Rupees in Lakhs)	1,362.36	-	-	1,362.36

16.6 Details of shareholders holding more than 5% shares in the company

Class of shares / Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid				
Harish P. Pawani	50,20,000	36.85	-	-
Savitri D. Pawani	-	-	50,20,000	36.85
Kishor P. Mandalia	11,89,102	8.73	11,89,102	8.73
Daxaben B. Mandalia	8,90,572	6.54	8,90,572	6.54
Vipul Z. Mandalia	8,36,420	6.14	8,36,420	6.14
Zaverilal V. Mandalia	8,04,547	5.91	8,04,547	5.91
Chandresh Z. Mandalia	7,97,647	5.85	7,97,647	5.85

16.7 Terms/Rights attached to equity shares

(iii) The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iv) In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.8 Details of Promoter's share holding at the end of the year

Name of Promoter	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs. 10 each fully paid				
Harish P. Pawani	50,20,000	36.85	-	-
Savitri D. Pawani	-	-	50,20,000	36.85
Kishor P. Mandalia	11,89,102	8.73	11,89,102	8.73
Daxaben B. Mandalia	8,90,572	6.54	8,90,572	6.54
Vipul Z. Mandalia	8,36,420	6.14	8,36,420	6.14
Zaverilal V. Mandalia	8,04,547	5.91	8,04,547	5.91
Chandresh Z. Mandalia	7,97,647	5.85	7,97,647	5.85
Bharat P. Mandalia	3,64,693	2.68	3,64,693	2.68
Arunaben K. Mandalia	65,829	0.48	65,829	0.48
Fenny C. Mandalia	38,883	0.29	38,883	0.29
Prafullaben Z. Mandalia	32,307	0.24	32,307	0.24
	1,00,40,000	73.71	1,00,40,000	73.71

17. Other Equity

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Capital reserve (Profit on reissue of forfeited shares)	0.86	0.86
Securities Premium	3,641.18	3,641.18
Retained earnings*	7,483.59	6,636.16
Other Comprehensive Income *	-0.12	-0.14
Total	11,125.52	10,278.06

* For movement, refer statement of changes in equity.

18. Non current Provisions

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Provision for employee benefits		
Provision for gratuity	4.80	3.87
Total	4.80	3.87

19. Current Borrowings

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Loans repayable on demand		
From Banks : Secured		
Overdraft facilities (Note 19.1)	24.07	52.98
From Other (Note 19.2)		
Secured - LAS	0.00	613.05
Loans from related parties repayable on demand (Note 41)		
Unsecured (Note 19.3)	306.17	4,755.45
Total	330.24	5,421.48

19.1

The overdraft facilities from banks are secured against Fixed Deposits of the Company. They are repayable on demand and carry interest @ Interest rate on Fixed Deposits plus 1% to 3% p.a.

19.2

Secured loan from other is secured against securities i.e. equity shares of listed companies which are held as stock in trade. The same is repayable on demand and carry interest @ 8.60%

19.3

Unsecured loans from related parties carry interest @ 9% p.a.

20. Trade payables

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Trade payables (Note 33 : due to micro and small enterprises)		
- dues of micro and small enterprises	0.00	0.00
- dues of creditors other than micro and small enterprises	13.95	15.26
Total	13.95	15.26

20.1 Ageing of Trade payables

(Amount in Rupees in Lakhs)

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Undisputed dues - MSME	0.00	0.00	0.00	0.00	0.00
Undisputed dues - Others	13.64	0.00	0.00	0.31	13.95
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	13.64	0.00	0.00	0.31	13.95
As at 31 March 2023					
Undisputed dues - MSME	0.00	0.00	0.00	0.00	0.00
Undisputed dues - Others	14.92	0.00	0.34	0.00	15.26
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00
Total	14.92	0.00	0.34	0.00	15.26

21. Other current financial liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Interest accrued on borrowings	119.74	108.77
Salary Payable	0.00	1.07
Creditors for Capital expenses	0.00	2.35
Unpaid Dividend	16.21	12.00
Provision for employee benefits	1.33	1.19
Provision for CSR expense (Note 36)	20.50	40.50
Provision for expense	4.10	4.20
Total	161.88	170.08

22. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Statutory dues	15.71	26.09
Total	15.71	26.09

23. Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Provision for Income tax (net of advances)	0.49	0.00
Total	0.49	0.00

24. Revenue from operations

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
(a)	Sales (Note 24.1)	96,833.57	17,768.88
(b)	Other operating revenues (Note 24.1)	1.34	6.94
	Total	96,834.91	17,775.82

24.1 Details of Sales and Other operating revenues under broad heads :

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
(i)	<u>Sale of Traded goods</u>		
	Shares, securities & units of mutual funds	1,490.74	10.02
	Gold Jewellery		
	Exports	0.00	7.97
	Domestic	39,867.82	0.00
	Gold, Silver, Platinum		
	Domestic	30,905.90	0.00
	Total - Sale of traded goods	72,264.45	18.00
(ii)	<u>Sale of Manufactured goods</u>		
	Gold Jewellery		
	Exports	3.99	0.00
	Domestic	24,565.13	12,936.17
	Gold, Silver, Platinum		
	Domestic	0.00	4,814.71
	Total - Sale of Manufactured goods	24,569.12	17,750.88
	Total - Sales (i + ii)	96,833.57	17,768.88
(iii)	<u>Other operating revenues</u>		
	Profit / (loss) on Share speculation (Net)	0.00	0.04
	Freight & insurance	0.08	0.16
	Duty credit script (Note 24.2)	0.00	6.74
	Profit/(loss) on derivatives transactions (Net)		
	Currency	1.26	0.00
	Total - Other operating revenues	1.34	6.94

24.2 Details of Duty credit script income

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
		Rupees in Lakhs	Rupees in Lakhs
	Transfer value to the customers	0.00	4.50
	Internal utilization	0.00	430.27
	Total	0.00	434.77
	Less: - Purchase value	0.00	428.02
	Net income on duty credit script	0.00	6.74

25. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Interest Income		
From Bank	6.70	5.20
From Others	671.71	615.90
Dividend income	12.06	11.19
Other non-operating income		
Custom duty drawback	0.00	0.64
Misc income	0.08	0.00
Profit on sale of investment	21.02	0.00
Sundry balance writtenback	0.04	0.00
Total	711.60	632.94

26. Cost of Material consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Opening stock	9.58	0.00
Add:- Purchases during the year		
Import	21,410.60	17,253.75
Add:- Other charges	2,979.48	473.29
Less:- Closing stock	0.00	9.58
Total	24,399.66	17,717.47

27. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Shares, securities & units of mutual funds	20.41	9.38
Bullion		
Import	28,435.20	0.00
Gold Jewellery		
Import	35,251.69	0.00
Indigenous	4.46	8.58
Other charges	6,653.47	0.00
Total	70,365.23	17.96

28. Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
<u>Inventories at the end of the year:</u>		
Stock-in-trade	26.82	1,390.29
	26.82	1,390.29
<u>Inventories at the beginning of the year:</u>		
Stock-in-trade	1,390.29	1,434.76
Finished goods	0.00	4.24
	1,390.29	1,439.01
Net (increase) / decrease	1,363.47	48.72

29. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Salaries and bonus	20.87	18.00
Leave Enchashment	2.49	1.50
Provided for gratuity	0.96	0.88
Contribution towards providend fund	0.72	0.75
Staff welfare expense	0.07	0.00
Total	25.10	21.12

30. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Other interest expense	169.18	153.45
Total	169.18	153.45

31. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Electricity power	0.36	2.22
Insurance	0.00	0.18
Rent	1.79	2.73
Rates and taxes	0.05	0.00
Stationary, printing, postage and telephone	0.71	0.47
Legal and professional fees	8.69	8.27
Payments to auditors (Note 31.1)	4.40	4.20
Transportation expenses	30.24	1.64
Shares, securities and derivatives transaction charges	2.32	0.03
Sundry balances w/off	0.00	12.70
Corporate social responsibility expenditure (Note 36)	24.51	42.50
Directors' sitting fees	0.36	0.24
Repair & maintenance	0.02	1.28
Clearing and document handling charges-IIBX	44.89	0.00
Foreign exchange rate difference	32.67	2.46
Labour charges	7.45	8.92
Loss on sale of assets held for sale	0.00	55.80
General charges (Note 31.2)	16.16	18.71
Total	174.62	162.34

31.1 Payments to auditors

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
As auditors :-		
Audit fees	1.70	1.50
Tax audit fees	1.30	1.30
GST audit fees	0.40	0.40
In other capacity- taxation	1.00	1.00
Total	4.40	4.20

31.2

General Charges includes Travelling expenses, loading and unloading expenses, custodian charges, advertisements, membership fees, listing fees, office expenses etc.

32 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Earnings per share		
Profit attributable to the equity shareholders	915.55	120.32
Weighted average number of equity shares	1,36,23,552.00	1,36,23,552.00
Face value per Equity share	10.00	10.00
Basic & Diluted Earnings Per Share (Amount in Rupees)	6.72	0.88

33 Additional information in the financial statements for the year ended 31-03-2024 under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Disclosures relating to amount unpaid as at 31 March 2024 together with interest paid/payable as required under the MSMED Act are based on the information available with the Company in respect of the suppliers registered under MSMED Act:

Particulars	As at 31-03-2024	As at 31-03-2023
	Rupees in Lakhs	Rupees in Lakhs
Principal amount due and remaining unpaid	0	0
Interest due on (1) above and the unpaid interest	0	0
Interest paid on all delayed payments under the MSMED Act.	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay other than (3) above	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

34 Details of future contracts outstanding (open interest)

Name of script	Position	Number of contracts	
		As at 31-03-2024	As at 31-03-2023
USDINR 26/04/2023	Short	-	10

35 Contingent liability not provided in accounts/not acknowledged as debt by the company :

The Company has given corporate guarantee to the Bank against credit facilities granted to its Joint venture i.e. Swadeshi Distributors LLP. Outstanding amount at the end of the year :- Rs.2,802.00 Lakhs/- (as at 31 March 2023 :- Rs.2,802.00 Lakhs/-).

36 Details of Expenditure incurred on 'Corporate Social Responsibility Activities' are as under :

	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
a) Gross amount required to be spent by the company during the year	24.40	40.76
b) Details of amount spent / unspent are as under :		
i) Construction/acquisition of an asset	0.00	0.00
On purpose other than above	24.51	2.50
ii) Unspent amount in relation to :		
On going projects (Note : 36.1)	0.00	40.00
Other than on going projects	0.00	0.00
Total	24.51	42.50
c) Total amount unspent at the end of the year	0.00	0.00
36.1 The Company has transferred unspent amount in relation to previous financial year i.e. 2022-23 amounting to Rs.40.00 Lakhs/- to a special bank account called as Unspent Corporate Social Responsibility Account (UCSRA) before the end of the previous financial year. The Company has spent an amount of Rs.20.00 Lakhs/- in the current financial year as against the unspent amount of Rs.40.50 Lakhs/- of previous financial year.		
d) Total of previous years shortfall	0.00	0.00
e) Reason for shortfall :-	0.00	0.00
f) Nature of CSR Activities :- Promoting health and education and providing food & animal welfare		
g) Details of related party transactions :- Not applicable		

- i) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately :-

Particulars	(Amount in Rupees in Lakhs)	
	As at	As at
	31 March 2024	31 March 2023
Opening balance at the beginning of the year	40.50	40.50
Provision created during the year	0.00	40.00
Amount spent during the year	-20.00	-40.00
Closing balance as at the end of the year	20.50	40.50

37 Inter Corporate Loans given / guarantee provided :

A Details of Inter Corporate Loans given :

Name of Entity	Loan given during the year	Loan received back during the year	Maximum balance outstanding during the year
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
IGR Ausom LLP	5,737.00	5,342.00	1,500.00
Previous year	Nil	Nil	Nil
Swadeshi Distributors LLP	706.50	1,056.00	5,541.29
Previous year	833.00	1,222.00	5,416.29
Zaveri & Co. Pvt. Ltd.	2,439.38	2,439.38	2,259.73
Previous year	Nil	Nil	Nil

The loan is given to the entities for their business purpose.

B Details of Corporate guarantee given to the bank on behalf of :

Name of Entity	As at	As at
	31 March 2024	31 March 2023
	Rupees in Lakhs	Rupees in Lakhs
Swadeshi Distributors LLP	2802.00	2802.00

The corporate guarantee is given to entity for its business purpose.

38 Deferred tax (liability)/ asset :

(Amount in Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Tax effect of items constituting deferred tax liability		
On difference between carrying value and tax base of :		
Financial instruments	3.44	204.76
Property, Plant & Equipments	0.68	0.79
	4.13	205.55
Tax effect of items constituting deferred tax asset		
On difference between carrying value and tax base of :		
Provision for employee benefits	1.78	1.69
Investment property	10.93	6.25
MAT credit entitlement	361.01	657.87
	373.73	665.81
Deferred tax assets recognised (to the extent of deferred tax liability recognised above)	4.13	205.55
Net deferred tax (liability) / asset	0.00	0.00

39 Income tax
A. Amount recognised in the Statement of Profit and Loss

(Amount in Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current income tax	487.70	125.19
Less- MAT credit entitlement	302.70	80.19
Net current income tax	185.00	45.00
Short / (Excess) provision of income tax of earlier years	0.00	-10.25
Deferred tax	0.00	0.00
Tax expense recognised in the Statement of Profit and Loss	185.00	34.75

B. Reconciliation of effective tax rate

(Amount in Rupees in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Profit before tax		1,100.55		155.08
Tax using the Company's domestic tax rate	29.120%	320.48	33.384%	51.77
Tax effect of :				
Tax exempt income	-1.886%	-20.75	24.247%	37.60
Non-deductible expense	17.607%	193.78	28.092%	43.56
Deductible expense & allowance	-0.651%	-7.17	-5.205%	-8.07
Others	0.124%	1.37	0.212%	0.33
Difference due to MAT	-27.505%	-302.70	-51.712%	-80.19
Effective tax	16.810%	185.00	29.018%	45.00
Add:- Short/(Excess) provision of income tax of earlier years	0.000%	0.00	-6.607%	-10.25
Income tax recognised in Statement of Profit and Loss	16.810%	185.00	22.411%	34.75

C. Income tax asset/(liability)

(Amount in Rupees in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Income tax asset	184.51	80.50
Income tax liability	-185.00	-45.05
Tax recoverable	58.00	22.55
Net income tax asset/(liability)	57.51	58.00

40
Disclosures as required by IND AS - 19 "Employee benefits"
Defined Benefit Plan :

The Company has a defined benefit gratuity plan in India. Gratuity plan is unfunded. The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from company as and when it becomes due and is paid as per company scheme for gratuity.

The Company has recognised in the Statement of Profit and Loss for the current year, an amount of Rs.0.95 Lakhs/- (previous year - Rs.0.87 Lakhs/-) as expenses.

Reconciliation of present value of the defined benefit obligation
(Amount in Rupees in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	Gratuity
Obligation at the beginning of the year	3.87	3.30
Current service cost	0.67	0.64
Interest cost	0.29	0.24
Benefits directly paid by the Employer	0.00	0.00
Actuarial losses/(gains) recognised in other comprehensive income		
-Change in demographic assumptions	0.00	0.00
-Change in Financial assumptions	0.13	-0.11
-Experience variance	-0.15	-0.20
Obligation at the end of the year	4.80	3.87

Reconciliation of fair value of plan assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	Gratuity
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

Reconciliation of Net Assets / (Liability) recognized in the Balance Sheet:
(Amount in Rupees in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	Gratuity
Present value of the defined benefit obligation at the end of the year	(4.80)	(3.87)
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance sheet : assets/(Liability)	(4.80)	(3.87)

Expenses recognized in the Statement of Profit and Loss for the year:
(Amount in Rupees in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	Gratuity
Current service cost	0.67	0.64
Interest cost	0.29	0.24
Past service cost	-	-
Interest income	-	-
Total expense recognised in the Statement of Profit and Loss	0.96	0.88

Recognized in the other comprehensive income for the year:
(Amount in Rupees in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	Gratuity
Actuarial losses/(gains) recognised in other comprehensive income		
-Change in demographic assumptions	-	-
-Change in Financial assumptions	0.13	(0.11)
-Experience variance	(0.15)	(0.20)
Recognised in the other comprehensive income	(0.03)	(0.31)

Actuarial assumptions

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	Gratuity
Discount rate	7.25%	7.25%
Salary growth	6.00%	6.00%
Mortality	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Attrition rate	2.00%	2.00%
Weighted Average Duration of the defined benefit obligation	12.41 years	12.31 years

The estimates of rate of escalation in salary considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	(Amount in Rupees in Lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Change in Discount rate (delta effect of +/-1%)	5.35	4.32	4.33	3.47
Change in Salary growth rate (delta effect of +/-1%)	4.40	5.23	3.51	4.23
Change in Attrition rate (delta effect of +/-1%)	4.80	4.80	3.87	3.87

Gratuity is a defined benefit plan and company is exposed to the Following risks :

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk : The plan faces the ALM risk as to the matching cash flow. Company has to manage payout based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
	Gratuity	Gratuity
Within the next 12 months from the end of the reporting period	0.14	0.09
Between 2 and 5 years	0.63	0.47
Between 6 and 10 years	1.02	0.82

41 Related Party Disclosures:-
41.1 Details of related parties

Description of relationship	Names of related parties
Enterprises in which KMP / Relatives of KMP are having control or significant influence	Zaveri & Co. Pvt. Ltd. Zaveri Enterprise Pvt. Ltd. Zaveri Finstock Pvt. Ltd. Zaveri & Co Jewellers Pvt. Ltd. S.J. Green Park Energy Pvt. Ltd. Madhav Solar Pvt.Ltd. Euro Solar Power Pvt. Ltd. Madhav Renewables Pvt. Ltd. Sarabai Enterprises Pvt. Ltd. Chokshi Estate Pvt. Ltd. Ausil Corporation Pvt. Ltd. Priyal International Pvt Ltd Vayudoot Solarfarms Ltd. Aries Renewables Pvt. Ltd. Zaveri Finance Pvt. Ltd. (w.e.f.22-06-2023) Zaveri & CoExports. Zaveri Foundation Saumya Developers Achal Raj Priyal Realty Soni Pranjivandas Virjibhai LLP Atit Developers LLP Amazo Projects LLP Zaveri Infracon LLP Jagdambey Hydro Projects LLP Zaveri & Co (Gujarat) LLP Amazo Enterprise LLP Khandwala & Zaveri Developers LLP Amazo Wind Farm LLP Amazo Power LLP Amazo Infralink LLP Priyal Projects LLP Zaveri Power LLP Zaveri Renewable Energy LLP Atit Realty LLP Zaveri Energy LLP Zaveri Realty LLP Ananta Exim LLP Vrundavan Garden LLP Atit Infrastructure LLP Amazo Infraspace LLP Aaron Infra Projects LLP Aaron Infralink LLP Atit Warehousing LLP Myspace Infracon LLP Prozeal Infra Renewbales LLP SKPZ Realty LLP S AND Z Realty LLP S K Z Developers LLP Amazo Renewable Energy LLP Delectable Foods LLP Safal Homes LLP Priyal Infraspace LLP
Joint venture in which the Company is a partner	Swadeshi Distributors LLP IGR Ausom LLP Bsafal.KZ Estate LLP
Relatives of Key Management Personnel	Yash Mandalia
Key Management Personnel (KMP)*	Shri Kishor Mandalia - Managing Director & CEO Shri Zaverilal Mandalia - Non-executive Director Shri Vipul Mandalia - Non-executive Director Shri Ghanshyam Akbari - Non-executive Director Shri Hitesh Adeshara - Non-executive Director Smt.Nirupama Vaghjiani - Non-executive Director Shri Rupesh Shah - Chief Financial Officer Shri Ravikumar Pasi - Company Secretary

* Non-Executive Directors are disclosed as Key Management Personnel as per the requirement of Ind AS 24. However, they are not Key Management Personnel as per Companies Act, 2013.

41.2

(Amount in Rupees in Lakhs)

Transactions during the year with related parties

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
1	Purchase of goods					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	4.46	Nil	4.46
	P.Y.	0.00	0.00	22.13	Nil	22.13
	Zaveri & Co (Gujarat) LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	0.00	0.00	8.84	Nil	8.84
2	Sale of goods					
	Zaveri & Co. Pvt. Ltd .	Nil	Nil	19,262.11	Nil	19,262.11
	P.Y.	Nil	Nil	99.19	Nil	99.19
	Ausil Corporation Pvt. Ltd.	Nil	Nil	11.10	Nil	11.10
	P.Y.	Nil	Nil	3.87	Nil	3.87
3	Loans taken from					
	Zaveri & Co. Pvt. Ltd .	Nil	Nil	55,250.77	Nil	55,250.77
	P.Y.	Nil	Nil	30,245.00	Nil	30,245.00
4	Loans repaid to					
	Zaveri & Co. Pvt. Ltd .	Nil	Nil	59,804.72	Nil	59,804.72
	P.Y.	Nil	Nil	26,617.00	Nil	26,617.00
5	Loans given					
	Swadeshi Distributors LLP	Nil	706.50	Nil	Nil	706.50
	P.Y.	Nil	833.00	Nil	Nil	833.00
	IGR Ausom LLP	Nil	5,737.00	Nil	Nil	5,737.00
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	2,439.38	Nil	2,439.38
	P.Y.	Nil	Nil	Nil	Nil	Nil
6	Loans received back					
	Swadeshi Distributors LLP	Nil	1,056.00	Nil	Nil	1,056.00
	P.Y.	Nil	1,222.00	Nil	Nil	1,222.00
	IGR Ausom LLP	Nil	5,342.00	Nil	Nil	5,342.00
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	2,439.38	Nil	2,439.38
	P.Y.	Nil	Nil	Nil	Nil	Nil
7	Brokerage expense					
	Zaveri Enterprise Pvt. Ltd.	Nil	Nil	0.44	Nil	0.44
	P.Y.	Nil	Nil	0.00	Nil	0.00
8	Rent expense					
	Zaveri Realty LLP	Nil	Nil	1.19	Nil	1.19
	P.Y.	Nil	Nil	2.30	Nil	2.30

(Amount in Rupees in Lakhs)

Transactions during the year with related parties

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
9	Interest income					
	Swadeshi Distributors LLP	Nil	633.84	Nil	Nil	633.84
		P.Y.	600.86	Nil	Nil	600.86
	IGR Ausom LLP	Nil	31.76	Nil	Nil	31.76
		P.Y.	Nil	Nil	Nil	Nil
10	Sitting fees					
	Kishor Mandalia	0.06	Nil	Nil	Nil	0.06
		P.Y.	0.04	Nil	Nil	0.04
	Zaverilal Mandalia	0.06	Nil	Nil	Nil	0.06
		P.Y.	0.04	Nil	Nil	0.04
	Vipul Mandalia	0.06	Nil	Nil	Nil	0.06
		P.Y.	0.04	Nil	Nil	0.04
	Ghanshyam Akbari	0.06	Nil	Nil	Nil	0.06
		P.Y.	0.04	Nil	Nil	0.04
	Hitesh Adeshara	0.06	Nil	Nil	Nil	0.06
		P.Y.	0.04	Nil	Nil	0.04
	Nirupama Vaghjian i	0.06	Nil	Nil	Nil	0.06
		P.Y.	0.04	Nil	Nil	0.04
11	Labour Expense					
	Ausil Corporation Pvt. Ltd.	Nil	Nil	7.45	Nil	7.45
		P.Y.	Nil	3.31	Nil	3.31
12	Reimbursement given to					
	Zaveri & Co. Pvt. Ltd .	Nil	Nil	Nil	Nil	Nil
		P.Y.	Nil	91.84	Nil	91.84
	Kishor Mandalia Vipul	0.03	Nil	Nil	Nil	0.03
		P.Y.	1.05	Nil	Nil	1.05
	Mandalia	1.01	Nil	Nil	Nil	1.01
		P.Y.	Nil	Nil	Nil	Nil
	Yash Mandalia	Nil	Nil	Nil	0.07	0.07
		P.Y.	Nil	Nil	1.04	Nil
13	Sale of Assets held for sale					
	IGR Ausom LLP	Nil	Nil	Nil	Nil	Nil
		P.Y.	60.00	Nil	Nil	60.00
14	Capital contribution/(withdrawn) (net)					
	Bsafal.KZ Estate LLP	Nil	-200.00	Nil	Nil	-200.00
		P.Y.	Nil	Nil	Nil	Nil
	Amazo Waste Management Solutions LLP	Nil	Nil	Nil	Nil	Nil
		P.Y.	Nil	-19.42	Nil	-19.42
	IGR Ausom LLP	Nil	217.60	Nil	Nil	217.60
		P.Y.	Nil	276.90	Nil	276.90

(Amount in Rupees in Lakhs)

Transactions during the year with related parties

Sr. No.	Nature of Transactions	KMP	Joint venture in which the Company is a partner	Entities in which Key Management Personnel & their relatives having control or significant influence	Relatives of KMP	Total
15	Share of Profit/(Loss) from LLP					
	Amazo Waste Management Solutions LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	-77.68	Nil	Nil	-77.68
	IGR Ausom LLP	Nil	-36.20	Nil	Nil	-36.20
	P.Y.	Nil	-17.89	Nil	Nil	-17.89
	Swadeshi Distributors LLP	Nil	63.52	Nil	Nil	63.52
	P.Y.	Nil	79.61	Nil	Nil	79.61
	Bsafal.KZ Estate LLP	Nil	43.95	Nil	Nil	43.95
	P.Y.	Nil	-96.68	Nil	Nil	-96.68
16	Interest expense					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	133.04	Nil	133.04
	P.Y.	Nil	Nil	116.30	Nil	116.30
17	Salary and bonus					
	Rupesh Shah	6.90	Nil	Nil	Nil	6.90
	P.Y.	6.28	Nil	Nil	Nil	6.28
	Ravikumar Pasi	10.26	Nil	Nil	Nil	10.26
	P.Y.	8.40	Nil	Nil	Nil	8.40
18	Reimbursement received					
	IGR Ausom LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	0.02	Nil	Nil	0.02
19	<u>Balances outstanding at the end of the year</u>					
	Loans & Advances payable					
	Zaveri & Co. Pvt. Ltd.	Nil	Nil	425.91	Nil	425.91
	P.Y.	Nil	Nil	4,860.12	Nil	4,860.12
	Loans & Advances receivable					
	Swadeshi Distributors LLP	Nil	5,700.63	Nil	Nil	5,700.63
	P.Y.	Nil	5,416.29	Nil	Nil	5,416.29
	IGR Ausom LLP	Nil	426.76	Nil	Nil	426.76
	P.Y.	Nil	Nil	Nil	Nil	Nil
	Zaveri Enterprise Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	0.50	Nil	0.50
	Trade payables					
	Ausil Corporation Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	3.24	Nil	3.24
	Zaveri Realty LLP	Nil	Nil	Nil	Nil	Nil
	P.Y.	Nil	Nil	1.19	Nil	1.19

Note: P.Y. means Previous Financial Year

42 Financial Instruments

a) The carrying value and fair value of financial instruments by categories at 31 March 2024 and 31 March 2023 is as follows :

(Amount in Rupees in Lakhs)

Particulars	Carrying value		Fair value	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets				
At Fair value through profit or loss				
Investment	540.60	539.91	540.60	539.91
At Amortised cost #				
Trade Receivables	0.00	3,683.08	0.00	3,683.08
Cash and Bank balances	172.43	176.66	172.43	176.66
Loans	2,461.79	1,815.44	2,461.79	1,815.44
Other non current financial assets	7.30	6.89	7.30	6.89
Other current financial assets	683.88	624.51	683.88	624.51
Total assets	3,866.00	6,846.49	3,866.00	6,846.49
Financial liabilities				
At Amortised cost #				
Current Borrowings	330.24	5,421.48	330.24	5,421.48
Trade payables	13.95	15.26	13.95	15.26
Other current financial liabilities	161.88	170.08	161.88	170.08
Total liabilities	506.07	5,606.82	506.07	5,606.82

The Company estimates that the carrying amount of financial assets and liabilities which are valued at amortised cost, are considered to be the same as their fair values, due to their short term nature.

b) **Fair value measurement :**

Level 1 : Quoted price in active markets for identical assets or liabilities

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable data)

Following table presents the Fair value measurement hierarchy for financial assets and financial liabilities :

(Amount in Rupees in Lakhs)

Particulars	As at	Total	Level 1	Level 2	Level 3
Financial assets					
At Fair value through profit or loss					
Investment ##	31 March 2024	540.60	0.00	0.00	540.60
	31 March 2023	539.91	0.00	0.00	539.91

The Company estimates that investments have fair values that approximate to their carrying amounts as the investments are unquoted and observable market data is not available.

c) **Fair valuation method**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

d) **Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

43 Financial risk management

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate controls and to monitor risks and adherence to controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations. The Company's major class of financial assets are cash and cash equivalents, trade receivables, loans, deposits with Bank, investment in mutual fund and other equity instruments, capital contribution in Limited Liability Partnerships and other current assets. Deposits with bank are considered to have negligible risk as they are with high rated bank. The management has established credit risk policy whose objective is to manage counterparty credit risk in order to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base.

The Company limits its exposure to credit risk with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties and hence no loss allowance is recognised.

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in short term liquid assets in bank deposits and liquid mutual funds. This is generally carried out in accordance with practice and limits set by the Company.

Particulars	(Amount in Rupees in Lakhs)	
	As at	
	31 March 2024	31 March 2023
Cash and cash equivalent	57.22	65.66
Total	57.22	65.66

The table below provides details of maturities of significant financial liabilities :

Particulars	(Amount in Rupees in Lakhs)		
	As at	Less than 1 year	Above 1 year
Borrowing	31 March 2024	330.24	0.00
	31 March 2023	5,421.48	0.00
Trade payable	31 March 2024	13.95	0.00
	31 March 2023	15.26	0.00
Other financial liabilities	31 March 2024	161.88	0.00
	31 March 2023	170.08	0.00

iii) Market risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate due to fluctuation in market prices. The management has set up risk management policy to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to primarily to the interest bearing deposits with bank. The Company does not avail borrowing with variable/floating rate of interest. Management believe that the interest rate risk attached to this financial assets is not significant due to the nature of such financial assets.

B Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's risk management policy monitors the fluctuation in the rate of foreign currency. In respect of imports and exports, the Company hedges its payables & receivables as and when exposure arises. All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable regulations. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is Rs. Nil.

C Market price risk

The Company is exposed to market price risk, which arises from investments which are valued at fair value through profit and loss. The management monitors the price fluctuation in these investments through market indices. These Investments are managed by the directors of the Company.

44 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The company monitors capital using gearing ratio, which is as follows:

Particulars	(Amount in Rupees in Lakhs)	
	As at	
	31 March 2024	31 March 2023
Total equity attributable to the equity shareholders	12,487.98	11,640.52
Gross Debt	330.24	5,421.48
Less: Cash and cash equivalent	57.22	65.66
Net Debt	273.02	5,355.82
Net gearing ratio (Debt/Equity)	0.02	0.46

45 The Board of Directors at its meetings held on 21 May, 2024 have recommended final dividend of Rupee 1/- (i.e. 10 %) per equity share having face value of Rs. 10/- each for the financial year ended on 31 March, 2024 subject to approval of shareholders in their ensuing Annual General Meeting.

46 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013

- A** 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 favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- B** The Company has not revalued its property, plant and equipment during the current financial year.
- C** There is no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- D** During the year Company has availed an overdraft facility against security of fixed deposits from banks, availed working capital facility from a financial institution against pledge of shares and security held as stock-in-trade. The said working capital facilities do not require any submission of quarterly returns or statements of current assets to the lender.
- E** The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- F** The Company is not declared willful defaulter by any bank or financial institution or lender during the current financial year.
- G** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- I** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- J** During the year the Company has not proposed any Scheme of Arrangements.
- K** The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- i)** 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
- ii)** provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- L** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - i)** 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
 - ii)** provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- M** During the current financial year, the Company does not have any such transaction which is not recorded in the books of accounts, that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). The Company does not have any previously unrecorded income.

- N** The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

- 47** The Holding Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, audit trail feature was neither disabled nor tampered with during the current financial year.

48 Investment in Joint Venture
A Swadeshi Distributors LLP

The Company has a 80% interest in Swadeshi Distributors LLP ("the LLP"), a joint venture involved in the generation and distribution of electrical power through hydro power plant in India. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Non-current assets	9,742.56	9,982.41
Current assets including cash & cash equivalent of Rs.79.84 Lakhs (31-03-2023: Rs.31.07 Lakhs)	290.12	213.83
Non-current liabilities including borrowing of Rs.4504.28 Lakhs (31-03-2023: Rs.1626.88 Lakhs)	-4,504.28	-1,627.88
Current liabilities including borrowing of Rs.2339.64 Lakhs (31-03-2023: Rs. 5245.68 Lakhs) and tax payable of Rs.Nil (31-03-2023: Rs.1.00 Lakhs)	-2,339.91	-5,459.26
Equity	3,188.49	3,109.10
Proportion of the Company's ownership	80%	80%
Carrying amount of the investment	2,550.79	2,487.28

Summarised statement of profit and loss :

Particulars	(Amount in Rupees in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	1,367.94	1400.78
Other income	0.13	0.00
Purchase	0.00	47.04
Change In Inventory	0.00	0.01
Finance cost	784.00	789.84
Employee benefits expense	88.08	79.39
Depreciation	260.03	259.53
Other expense	154.03	125.46
Profit before tax	81.93	99.52
Income tax expense	2.53	0.00
Profit / (Loss) for the year	79.40	99.52
Total comprehensive income/(loss) for the year (continuing operations)	79.40	99.52
Share of profit / (loss) for the year	63.52	79.61

The Company has given corporate guarantee to the Bank against credit facilities granted to LLP amounting to Rs.2,802.00 Lakhs /- (31-03-2023: Rs.2,802.00 Lakhs/-). The joint venture has no other contingent liabilities or capital commitments as at 31 March 2024 & 31 March 2023. The LLP has distributed its profit at the end of current financial year.

B Bsafal KZ Estate LLP

The Company has a 8% interest in Bsafal KZ Estate LLP ("the LLP"), a joint venture involved in the construction and development of residential and commercial property. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Non-current Investment	23,863.81	26363.81
Cash & Bank balances	96.44	95.83
Current liabilities	-152.62	-701.53
Equity	23,807.63	25758.11
Proportion of the Company's ownership	8%	8%
Carrying amount of the investment	1,904.61	2,060.65

Summarised statement of profit and loss :

Particulars	(Amount in Rupees in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	0.00	0.00
Other income	549.91	0.00
Other expense	0.39	1,208.50
Profit / (Loss) before tax	549.52	-1,208.50
Income tax expense	0.00	0.00
Profit / (Loss) for the year	549.52	-1,208.50
Total comprehensive income/(loss) for the year (continuing operations)	549.52	-1,208.50
Share of profit / (loss) for the year	43.96	-96.68

The Company has no contingent liabilities or capital commitments relating to its interest in the LLP as at 31 March 2024 & 31 March 2023. The joint venture has no other contingent liabilities or capital commitments as at 31 March 2024 & 31 March 2023. The LLP has distributed its profit at the end of the current financial year.

C IGR Ausom LLP

The Company has a 50% interest in IGR Ausom LLP ("the LLP"), a joint venture involved in the refining gold / silver dore bars, old gold and silver, scrap of precious metals etc. and sale of finished products in domestic and international market. The Company's interest in the LLP is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet :

Particulars	(Amount in Rupees in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Non-current assets	1,001.80	817.86
Current assets including cash & cash equivalent of Rs.33.30 Lakhs (31-03-2023: Rs.0.60 Lakhs)	715.01	112.88
Non-current borrowings	-23.72	0.00
Current liabilities	-469.96	-60.67
Equity	1,223.14	870.07
Proportion of the Company's ownership	50%	50%
Carrying amount of the investment	611.57	435.03

Summarised statement of profit and loss :

Particulars	(Amount in Rupees in Lakhs)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	75,235.89	10.17
Other income	2.38	0.41
Cost of material consumed	75,210.50	0.00
Purchases	0.00	10.13
Changes in inventories	-347.38	0.00
Employee benefit expense	145.64	1.20
Finance cost	32.42	
Depreciation	79.71	5.32
Other expense	189.78	29.70
Profit / (Loss) before tax	-72.40	-35.78
Income tax expense	0.00	0.00
Profit / (Loss) for the year	-72.40	-35.78
Total comprehensive income/(loss) for the year (continuing operations)	-72.40	-35.78
Share of profit / (loss) for the year	-36.20	-17.89

The Company has no contingent liabilities or capital commitments relating to its interest in the LLP as at 31 March 2024 and 31 March 2023. The joint venture has no other contingent liabilities or capital commitments as at 31 March 2024 and 31 March 2023. The LLP has distributed its loss at the end of the current financial year.

49 Additional information as required by Paragraph 2 of the General instructions for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013.

(Amount in Rupees in Lakhs)

Name of the entity	Share of net assets as at 31 March 2024		Share in profit and loss for the year ended 31 March 2024		Share in other comprehensive income for the year ended 31 March 2024		Share in total comprehensive income for the year ended 31 March 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount in Lakhs
Ausom Enterprise Limited	59.43%	7,421.01	92.21%	844.27	100%	0.03	92.22%	844.30
Joint venture (Investment as per the equity method)								
Swadeshi Distributors LLP	20.43%	2,550.79	6.94%	63.52	0%	0.00	6.94%	63.52
Bsafal KZ Estate LLP	15.25%	1,904.61	4.80%	43.96	0%	0.00	4.80%	43.96
IGR Ausom LLP	4.90%	611.57	-3.95%	-36.20	0%	0.00	-3.95%	-36.20
Total	100%	12,487.98	100%	915.55	100%	0.03	100%	915.58



AuSom Enterprise Limited

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