

REF: DEL / AB / 322

DATE-04/09/2024

Scrip Code-542679

To

The Secretary

The Listing Department

BSE Limited

J.P.J.Towers, Dalal Street

Mumbai-400001

Scrip Code-14369

To

The Secretary

The Listing Department

CSE Limited

7, Lyons Range

Kolkata-700001

Dear Sir

Sub:Annual Report of M/s Dhanashree Electronics Limited for the Financial year 2023-2024

In terms of the requirement of Regulation 34 of the SEBI (LODR) 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-2024

The aforesaid Annual Report of the Company for the Financial Year 2023-2024 is also made available on the website of the company at www.rashmilighting.com

This is for your information and record
For Dhanashree electronics Ltd

ANANDA BHATTACHARYYA
Digitally signed by ANANDA BHATTACHARYYA
Date: 2024.09.01 19:58:54 +05'30'



(Company Secretary)
Mem-23651

DHANASHREE ELECTRONICS LTD.

CIN No. : L31103WB1987PLC042594 GTIN : 19AABCD0954E12W



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For Dhanashree electronics Ltd

(Company Secretary)

Mem-23651

DHANASHREE ELECTRONICS LIMITED

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

BOARD OF DIRECTORS

| | |
|--------------------------|----------------|
| Mr MadanGopalMaheshwari | (DIN-00345482) |
| MrNitesh Kumar Toshniwal | (DIN-00052422) |
| Mr Rajesh Kumar Chandak | (DIN-00052508) |
| Mr Vijay Kumar Sharma | (DIN-00052546) |
| MrRishavSethia | (DIN-10196319) |
| MrsShrutiToshniwal | (DIN-01654074) |

AUDITORS

Surana Sunil & Co

Unit No-1501

15th Floor, Diamond Heritage

16, Strand Road Kolkata-700001

CFO (KMP)

Mr Surya Prakash Toshniwal

COMPANY SECRETARY

MrAnanda Bhattacharyya

BANKER

Union Bank of India

REGISTERED OFFICE

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

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

SHARE TRANSFER AGENT AND REGISTRAR

M/s MaheshwariDatamatics Private Ltd

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

NOTICE

Notice is hereby that the 37th Annual General Meeting of the members of Dhanashree Electronics Limited will be held on Monday 30th day of September 2024 at 9.30 a.m. at the Registered Office of the Company situated at Plot No-XI-16 , Block-EP&GP Sector-V, Salt Lake City Kolkata-700091, West Bengal, India to transact the following business

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ending on 31st day of March 2024 together with the Reports of the Board of Directors and the Auditors thereon
2. To appoint a Director in place of Mrs Shruti Toshniwal (DIN-01654074) who retires by rotation and being eligible offer herself for reappointment

SPECIAL BUSINESS

3.REAPPOINTMENT OF Mr NITESHTOSHNIWAL AS THE MANAGING DIRECTOR OF THE COMPANY

RESOLVED THAT pursuant to the provision of section 164, 196, 197, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to Mr Nitesh Toshniwal as the Managing Director of the company for a period of 5 years with effect from 30th day of September 2024 upon the terms and conditions including remuneration as set out in draft agreement submitted to this meeting and initialed by the Chairman for the purpose of identification, which agreement be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as the Board may deem fit and as may be acceptable to Mr Nitesh Toshniwal, Managing Director of the company

FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to do all such acts , deeds and things and execute all such documents , instruments and writings as may be required to give effect to the aforesaid resolution

4.REAPPOINTMENT OF VIJAY SHARMA AS INDEPENDENT DIRECTOR OF THE COMPANY

RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act 2013 (the 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 Mr Vijay Sharma (DIN-00052546), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for re appointment be and is hereby re appointed to hold office for five consecutive years for a term from 20/05/2024 to 20/05/2029 and whose office shall not be liable to retire by rotation

NOTES:

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

2.A member holding more than 10% of the paid up capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder, corporate members intending to send their authorized representative to attend the meeting are requested to send to the company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

3.Proxies shall be made available for inspection during 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

4.Members are requested to bring their attendance slip along with the copy of the Annual Report to the Meeting. Members are requested to affix their signature at the space provided on the attendance slip. Hand over the annexure to the proxy form and the slip at the entrance

5.Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.

6.M/s MaheshwariDatamatics Private Limited 23, R.N.Mukherjee Road Kolkata-700001, West Bengal has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.

7.Members holding shares in more than one account are requested to intimate to the Registrar of the Company the ledger folios to enable the Company to consolidate the same into one account.

8.The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

9.Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. This may be effected by way of a written request to the Company. Members may please note that Securities and Exchange Board of India vide its notification dated 8th June, 2018 and 30th November, 2018 mandated that with effect from 1st April, 2019 except in case of transmission or transposition of securities, request for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository

10.Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, the Company effected electronic delivery of notice of Annual General Meeting and Annual Report for the year ended 31stMarch, 2024 to those shareholders, whose email-ids were registered with the respective Depository Participants and down-loadable from the depository's viz., NSDL/CDSL. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11.In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 37thAnnual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM will be provided by National Securities Depository Limited (NSDL).

12.The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 2 and 4 of the Notice along with a statement of setting out material facts concerning the business of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from Director/s for seeking appointment/re-appointment

13.Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

14.In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rashmilighting.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, Calcutta Stock Exchange (CSE) at www.cse-india.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

15. Register of Members and Transfer Books of the Company will remain closed from 24rdSeptember, 2024 to 30thSeptember, 2024 (both dates inclusive)

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer M/s MaheshwariDatamatics Private Limited. at 23, R.N.Mukherjee Road 5th Floor Kolkata-700001for assistance in this regard.

17.Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney

registration, Bank Mandate details, etc., to their Depository Participant (“DP”) in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed **Form No. ISR-1**, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

18.The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer MaheshwariDatamatics Private Limited.

19.As per the provisions of Section 72 of the Companies Act, 2013 (the “Act”) the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants (“DPs”) in case the shares are held by them in electronic form and to Maheshwari Datamatics Private Limited., in case the shares are held by them in physical form.

20.Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company’s Registrars and Transfer Agents, Niche Technologies Pvt. Ltd. for shares held in physical form, with relevant documents that may be required.

21.A route map showing direction to reach the venue of 37thAGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on “General Meeting”.

22.Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.rashmilighting.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, [Calcutta Stock Exchange \(CSE\) at www.cse-india.com](http://www.calcuttastockexchange.com) and on the website of NSDL www.evoting.nsdl.com.

23.The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman, after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges on which the

Company's shares are listed, NSDL, and RTA, and will also be displayed on the Company's website at www.rashmilighting.com.

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

The remote e-voting period begins on 27th September, 2024 at 09:30A.M. And ends on 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website

| | |
|---|---|
| | <p>www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com 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. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is |

| | |
|--|---|
| | IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

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

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

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to www.rashmilighting.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to www.rashmilighting.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. Board of Directors appointed Mr. Abbas Vithorawala, Practicing Company Secretaries, Kolkata (ACS-23671/ COP- 8827) as Scrutinizer to scrutinize the e-voting and poll process in the AGM in a fair and transparent manner.
6. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper/Polling Paper" for all those members who are present at the AGM but have not cast their vote by availing of the facility of remote e-voting.
7. The Scrutinizer shall after the conclusion of voting at the general meeting will first count the votes cast in the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and shall make, not later than forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
8. The results declared along with the report of the Scrutinizer shall be placed on the website of the Corporation at www.rashmilighting.com and on the website of NSDL immediately after declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to stock exchanges where the share listed.
9. Resolutions assented to by the requisite majority of the members by means of venue voting and remote e-voting shall be deemed to have been duly passed at the AGM.

**By Order of Board of Directors
For, Dhanashree Electronics Ltd
Sd/-**

**ANANDA BHATTACHARYYA
Company Secretary**

Date :-04/09/2024

Place :- Kolkata

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

Date :-04/09/2024

Place :-Kolkata

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

ITEM NO 3. The Board of Directors of the company at their meeting held on 5th day of August 2024 re-appoint Mr Nitesh Toshniwal as the Managing Director of the Company for a period of 5 years effective from 30th day of September 2024 on the terms and conditions of appointment and remuneration payable to Mr Nitesh Toshniwal, Managing Director of the Company as are specified in the draft agreement to be executed between him and the company, a copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to the approval of the shareholders and other approvals ,if any as may be necessary

Notwithstanding anything to the contrary herein contained where in any financial year the Company has no profit or its profit are inadequate the company will pay to MrNiteshToshniwal , the Managing Director of the company the remuneration by way of salary , perquisites and allowance as specified in the agreement subject to the approval of the Central Government, if required

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending the meeting of the Board or committee there of

MrNiteshToshniwal Managing Director shall not be liable to retire by rotation. The resolution is recommended for your approval

Copies of the Memorandum and Articles of Association of the company draft agreement to be entered in to between the company and MrNiteshToshniwal duly

approved by the Board, and all other relevant documents and papers are open for inspection at the Registered Office of the company between 10.00 a.m. and 12.00 noon on any working day prior to the date of the meeting

None of the directors and / or KMP of the company except MrNiteshToshniwal is concerned or interested in the resolution

ITEM NO 4 As per section 149(10) of the Companies Act 2013 an Independent Director shall hold office for a term of up to 5 consecutive years on the Board of a company He shall also be eligible for re-appointment on passing a special resolution by the company for another term of up to 5 consecutive years on the Board of a company.

At the Annual General Meeting of the Company which is going to be held on 30th day of September 2024 the proposal for re appointment of Mr Vijay Sharma (DIN-00052546) as an Independent Director of the company will be placed for the approval of the shareholders

In line with the aforesaid provision of the Companies Act 2013 and in view of experience continued valuable serviced, guidance to the management, And strong Board performance of Mr Vijay Sharma (DIN-00052546) , it is proposed to reappoint him for the second term as an Independent Director on the Board of Director of the company for a period 5 years up to 20th May 2029

In the opinion of the Board Mr Vijay Sharma (DIN-00052546) fulfils the conditions specified in the Act and he is independent of the management. Copy of the draft letter of appointment of Mr Vijay Sharma (DIN-00052546) as an Independent Director of the company setting out the terms and conditions would be available for inspection without any fee by the members at the company at the Registered Office of the company during normal business hours on any working day excluding Sunday

The Board considers that the continued association of Mr Vijay Sharma as an Independent Director would be of immense benefit to the company. Accordingly the Board recommends passing of resolution 4 as special resolution

None of the directors and / or KMP of the company except Mr Vijay Sharma I is concerned or interested in the resolution

By Order of Board of Directors
For, Dhanashree Electronics Ltd
Sd/-
Ananda Bhattacharyya
(Company Secretary)

Date:-04/09/2024

Place: - Kolkata

ANNEXURE:

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

| Particulars | | | |
|---------------------------------------|-------------------|----------------------|-----------------------|
| Name | MrNiteshToshniwal | MrVijaySharma | MrsShrutiToshniwal |
| DIN | 00052422 | 00052546 | 01654074 |
| Date of Birth | 31/01/1977 | 15/03/1969 | 26/01/1977 |
| Dateofappointment/Reappointment | 30/09/2024 | 20/05/2024 | 30/09/2024 |
| Qualification | B Com | B Com | B Com |
| Category | Managung Director | Independent Director | Professional Director |
| Expertise in specific functional area | Sales & Marketing | Sales & Marketing | Sales & Marketing |

| | | | |
|--|---|-----|---|
| Directorships held in other public companies | Nil | Nil | Nil |
| Memberships/ Chairmanships of committees of other public companies | Nil | Nil | Nil |
| No. of Share Held | 410512 | Nil | 200000 |
| Remuneration / any other pecuniary relationship | As per agreement between the Director and the Board | Nil | As per agreement between the Director and the Board |
| Relationship with any other management personnel | Cousin of Chairman | Nil | Spouse of Managing Director |

MESSAGE FROM THE MANAGING DIRECTOR

“We have developed a strong a strong product development road map- with a meaningful innovations and consumer value propositions “

Dear Shareholders

I am pleased to share that despite of the various market challenges our financial performance during the previous year has been strong and clearly ahead of industry

The total revenue of the company in the period 2023-2024 has become Rs 909147470/= in comparison to Rs 647686590/= in the year 2022-2023 and the profit after tax in the year 2023-2024 has become Rs 39121800/= in comparison to Rs 26889170/= in the year 2022-2022

Further your company has generated a strong cash flow from operations. Our consumer product segment has also improved from the previous year .Despite the various challenges on price and competitive cost intensity we can able to held up our margins

In the previous year your company has given a special thrust on the lighting sector as a result of which a growth of 40% in the total revenue and a growth of 45% in the net profit of the company has been noticed. We shall continue to invest in this segment to make it a strong growth driver in the future

Our strong financial performance is the outcome of several ongoing strategic initiatives , we shall discuss some of them

BRAND– Our brand **RASHMI** is our most valuable asset as a company in the consumer space and over brand with distinct identities strategy play a pivotal role to make us a highly consumer centric company

PRODUCT- We have developed a strong product development road map with meaningful innovations and consumer value propositions. The strong product development road map is enabled by strong research and development capabilities which we shall continue to invest in to build long term perspective competitive advantage

OPERATIONAL EXCELLENCE-We have clearly identified areas of operational improvement this covers various aspects of sourcing , manufacturing logistic go to market and technology . Each of them is addressed in a focused manner .These initiatives will not just provide direct financial benefits but make our company a best in class company.

PEOPLE AND CULTURE-The fundamental aspect of our ongoing transformation has been the revamp of our talent pool and organizational culture

SUSTAINABILITY- is a core value that guide our business decision. We are committed to reducing our environmental impact through sustainable manufacturing process optimizing resource efficiency reducing carbon footprint and promoting supply chain efficiency.We firmly believe that by prioritizing sustainability we can satisfy our consumers with eco friendly products.

On a personal note I would like to thank the Chairman of our company Mr Madan Gopal Maheshwari , the Board members, shareholders for entrusting me as the Managing Director of the company .Like the previous years along with our team I shall operate with the same enthusiasm and zeal in the future to come

I would like to end with a famous maxim

“People overestimate what they have done in one year and underestimate what they can do in ten years”

Our future beckons us

Warm Regards

Mr Nitesh Kumar Toshniwal

(Managing Director)

DIN-00052422

04/09/2024

CHAIRMAN'S MESSAGE

“As we look ahead India’s consumer electrical sector is poised for continuous growth in the coming years. This growth will be driven by technological advancements evolving consumer preferences and a height ended awareness of durable and energy efficient appliances.”

Dear Shareholders

I am pleased to present to you the Annual Report of Dhanashree Electronics Ltd for the financial year 2023-2024, on behalf of our esteemed Board of Directors. Amidst global turbulence India’s impressive progress stands as a beacon of hope for its citizens

Guided by our core values and an informed Board we remain steady fast in creating enduring value for our investors and stake holders, leveraging the diverse expertise within our organization. We forge ahead towards a brighter future

Our un wavering goal is to consistently deliver high performance and exceed exceptions. Throughout the year we have differently fostered a culture of excellence. That revolve around our clients and embraces diversity and inclusivity our work force is a crucial asset propelling us towards overdesigned success and productivity. We deeply appreciate the diverse backgrounds, perspective and networks of all theemployees

As we look ahead, India’s consumer electrical sector is poised for consumer growth in the coming years. This growth will be given by technological advancements evolving consumer preferences and a height ended awareness of durable and energy efficient appliances

With a robust and a dynamic team a diverse product portfolio spanning various categories and a fast customer approach. We deliver value to the stakeholders

We extend our gratitude to our stake holders for their support. Equally we recognize and appreciate the immense contributions of all our employees in building Dhanashree and its business. As we look in to the future I envisage even greater achievements for our company and we eagerly wait for another successful year ahead

Warm Regards
Madan Gopal Maheshwari
Chairman cum Director
DIN: 00345482
04/09/2024

Date of commencement of commercial production

Commercial Production of the company commences on the year 1991

In case of new companies

Expected date of commencement of business -not applicable

Foreign Investments / Collaboration - Nil

Information about the appointee- Kindly refer Annexure- A

Qualification details, Din, Date of birth, Date of appointment and reappointment Category, Experience in areas, Directorship or membership in any committee, Number of shares held - Please refer to Annexure A

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

Other Information

Reasons of loss or inadequate profits-

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

Steps taken or proposed to be taken for improvement-The company has taken various steps on a regular basis such as production of variety of products, cost control etc

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

Disclosures-

The prescribed disclosures with respect to elements of remuneration package details of fixed component and performance linked incentive, performance criteria, service contracts notice period severance fees and stock option details of all the Directors as applicable are given in the Corporate Governance section of the Annual Report of the Financial year 2023-2024

BOARD'S REPORT

Dear Members the Board of Directors are pleased to present the company's thirty seventh Annual Report on the business and operations of the company along with audited financial statements for the financial year ended March 31, 2024

STATE OF AFFAIRS OF THE COMPANY

The performance of the business are detailed out in the Management Discussion and Analysis Report, which forms part of the Annual Report

During the year under review the revenue from operations has a substantial increase of 66.93% over that of the previous year i,e from Rs 493763.17 to Rs 824252.18 The Profit before tax for the Financial year has increased by 45.53% over that of the previous year i,e from Rs 36558.94 to Rs 53205.88 and , net profit for the year after tax has been increased by 45.49% over that of the previous year i,e from Rs26889.17 to Rs 39121.80

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

FINANCIAL PERFORMANCE

The Financial Results of the Company for the year ended 31/03/2024 is as follows

| <u>PARTICULARS</u> | <u>FOR THE YEAR ENDED 31/03/2024</u> | <u>FOR THE YEAR ENDED 31/03/2023</u> |
|--|---|---|
| REVENUE FROM OPERATION | 824252.18 | 493763.17 |
| OTHER INCOME | 84895.29 | 153323.42 |
| TOTAL INCOME | 909147.47 | 647086.59 |
| <u>LESS EXPENSES</u> | 855941.59 | 610527.65 |
| <u>PROFIT/LOSS BEFORE TAX</u> | 53205.88 | 36558.94 |
| CURRENT TAX (PROVISION) | 14056.99 | 9658.87 |
| DEFERRED TAX (PROVISION) | 27.09 | 10.91 |
| <u>PROFIT(LOSS) FORTHE PERIOD</u> | 39121.80 | 26889.17 |

| <u>EARNING PER EQUITY SHARE</u> | | |
|---------------------------------|------|------|
| <u>BASIC</u> | 2.76 | 1.39 |
| <u>DILUTED</u> | 2.76 | 1.39 |

FINANCIAL HEIGHLIGHTS

The revenue from operations of the company has a substantial increase of 40.49% over that of the previous year i,e from Rs 647086.59/= to Rs 909147.47/= The Gross Profit for the Financial year has increased by 45.53% over that of the previous year i,e from Rs 36558.94/= to Rs 53205.88/= and the, net profit for the year after tax has been increased by 45.49% over that of the previous yeari,e from Rs 26889.17/= to Rs 39121.80/=

LIGHTING SEGMENT

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

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

The Company is one amongst the first lighting company in India to introduce energy efficient lighting solutions Today Rashmi brand as owned by Dhanashree Electronics Ltd is one of the most respected and trusted brand in india for its lighting products. Dhanashree offers wide range of LED products ranging from lamps, down lighters LEDPanels, LED street lights etc Many new products such as High Beam angle ,LED lamps,colour change lamps LED Torch with dry cell battery etc will also be introduced in near future to cater to the growing demand of the customers

This give Dhanashree an edge over its competitors

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

RESEARCH AND DEVELOPMENT CENTRE

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

SHARE CAPITAL

The paid up share capital of the company as on 31st March 2024 is Rs 141900000/=. During the year under review there was no public issue, right issue, bonus issue, preferential issue etc The company has not issued shares with differential voting rights.During the year there is no change in the authorized share capital

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

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

TRANSFER TO RESERVE

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

DEPOSITORY SYSTEM

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

DIVIDEND

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There being no unpaid or unclaimed dividend the provision of section 125 of the Companies Act 2013 is not applicable in the company

FINANCIAL LIQUIDITY

The Company's working capital management is robust and involves a well-organized process which facilitates continuous monitoring and control over receivables inventories and other parameters

CREDIT RATING

The Company has received credit ratings from CARE ratings Limited. There has been no revision in the credit rating during the year. The rating given by this agency is BB

STATE OF COMPANY AFFAIRS / OPERATIONS

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

RELATED PARTY TRANSACTION

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

COST AUDITORS

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

PUBLIC DEPOSIT

During the year under review, the company has neither accepted nor renewed deposits from the public falling within the ambit of section 73 and 74 of the companies Act 2013

PARTICULARS OF LOAN GURANTEE OR INVESTMENT

The details of investment made and guarantee provided by the company under section 186 of the Act, , Regulation 34(3) and Schedule V of SEBI(LODR) forms part of this Annual Report in the Notes to the Standalone Financial statements for the financial year ended March 31, 2024

SEBI REGULATIONS BY LISTED ENTITIES ON CORPORATE INSOLVENCY AND RESOLUTION PROCESS

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

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

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

SCORES.

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

RISK MANAGEMENT COMMITTEE

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

INTERNALCONTROL

Your company priorities reinforcing financial and operational control to enhance transparency, accountability and efficiency in the process. Your company adhere to an internal control frame work that includes key process coverage that impacts the reliability of financial reporting such as periodic control etc and regular monitoring of senior management and the Audit Committee. The adequacy of Internal Control system and proceedings forms a part of MD and CEO certificate in the Annual Report

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's internal financial control commensurate with the scale and complexity of its operations The controls were tested during the year and no reportable material weakness either in operations / design were observed

IT SYSTEM SECURITY

The security of IT system has been taken care of

PREVENTION OF SEXUAL HARASSEMENT (POSH)

Your company has initiated awareness session on the company's code of conduct , prevention of Sexual Harassement (POSH) and Whistle Blowing Rights by conducting companywide training for all its employees. Additionally e-learning modules have also been developed to keep employees informed about the policies.

This not only ensures compliances and a well regulated environment but also helps H us achieve our organizational objectives. The details of the POSH return , formation of the committee etc can be viewed from the website of the company www.rashmilighting.com

VIGIL MECHANISM WHISTLE BLOWER POLICY (WB POLICY)

Over the years, your company has built a reputation for conducting business with integrity maintaining a zero tolerance policy towards unethical behavior, thereby fostering a positive work environment and enhancing credibility amongst the shareholders. Your company has formed a WB policy which provides adequate safeguard against victimization of Directors / employees and also provide direct access to the Chairman of the Audit Committee in exceptional situation. The draft of the above policy can be observed from the website of the company www.rashmilighting.com

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

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

INDIAN ACCOUNTING STANDARDS (IND AS) 2015

The Financial Statements upto the year ended 31st March 2024 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provisions of the Act

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

That in the preparation of the accounts for the financial year ended 31/03/2024 the applicable accounting standards have been followed along with proper explanation relating to material departures

That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review

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

That the Directors have prepared the accounts for the financial year ended 31/03/2024 on a going concern basis.

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

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

PARTICULARS OF EMPLOYEES

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

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

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

FOREIGN EXCHANGE EARNINGS : Rs 15133.00 (Rs in thousands)

FOREIGN EXCHANGE OUTGO:Rs : Rs 89300.00 (Rs in thousands)

INDUSTRIAL RELATION

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

BOARD OF DIRECTORS

| | |
|---|-----------------------|
| Mr Madan Gopal Maheshwari (DIN-00345482) | Director cum Chairman |
| Mr Nitesh Kumar Toshniwal (DIN-00052422) | Managing Director |
| Mr Vijay Kumar Sharma (DIN-00052546) | Independent Director |
| Mr Rajesh Kumar Chandak (DIN-00052508) | Independent Director |
| Mrs Shruti Toshniwal | Professional & Women |

| | |
|----------------------------|----------------------|
| (DIN-01654074) | Director |
| Mr Rishav Shethia | Independent Director |
| (DIN-10196319) | |
| Mr Surya Prakash Toshniwal | CFO (KMP) |
| Mr Ananda Bhattacharyya | Company Secretary |

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company emphasizes the importance of having a truly diverse Board whose collective wisdom and strength can be leveraged to create a greater stakeholder value, protect interest and uphold better corporate governance standards.

Directorate

a. Appointment/ reappointment and retirement by rotation

The appointment / reappointment, retirement by rotation and remuneration by Directors are governed by policy devised by the Nomination and Remuneration Committee of the company. The details of the Nomination and Remuneration policy are mentioned in the report of the Corporate Governance which forms a part of the Annual Report. The policy of the Nomination and Remuneration Committee is available on the website of the company www.rashmilighting.com.

Further, there were the following changes in the directorate during the year under review:

Re Appointment of Mr. Vijay Sharma (DIN-00052546) as the Independent Director of the company

As per section 149(10) of the Companies Act 2013, an Independent Director shall hold office for a term of up to 5 consecutive years on the Board of a company. He shall also be eligible for re-appointment on passing a special resolution by the company for another term of up to 5 consecutive years on the Board of a company.

At the Annual General Meeting of the Company which is going to be held on 30th day of September 2024, the proposal for re-appointment of Mr. Vijay Sharma (DIN-00052546) as an Independent Director of the company will be placed for the approval of the shareholders.

In line with the aforesaid provision of the Companies Act 2013 and in view of the continued valuable services and guidance to the management,

And strong Board performance of Mr Vijay Sharma (DIN-00052546) it is proposed to reappoint him for the second term as an Independent Director on the Board of Director of the company for a period 5 years up to 20th May 2029

In the opinion of the Board Mr Vijay Sharma (DIN-00052546) fulfils the conditions specified in the Act and he is independent of the management. Copy of the draft letter of appointment of Mr Vijay Sharma (DIN-00052546) as an Independent Director of the company setting out the terms and conditions would be available for inspection without any fee by the members at the company at the Registered Office of the company during normal business hours on any working day excluding Sunday

The Board considers that the continued association of Mr Vijay Sharma as an Independent Director would be of immense benefit to the company. Accordingly the Board recommends passing of resolution 4 as special resolution

None of the directors and / or KMP of the company except Mr Vijay Sharma is concerned or interested in the resolution

Re Appointment of Mr. Nitesh Toshniwal (DIN-00052422) as the Managing Director of the company

The Board of Directors of the company at their meeting held on 5th day of August 2024 re-appoint MrNiteshToshniwal as the Managing Director of the Company for a period of 5 years effective from 30th day of September 2024 on the terms and conditions of appointment and remuneration payable to MrNiteshToshniwal, Managing Director of the Company as are specified in the draft agreement to be executed between him and the company, a copy of which (as has also been duly approved by the Board) will be placed before the meeting and is subject to the approval of the shareholders and other approvals ,if any as may be necessary

Notwithstanding anything to the contrary herein contained where in any financial year the Company has no profit or its profit are inadequate the company will pay to Mr NiteshToshniwal , the Managing Director of the company the remuneration by way of salary , perquisites and allowance as specified in the agreement subject to the approval of the Central Government, if required

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending the meeting of the Board or committee there of

MrNiteshToshniwal Managing Director shall not be liable to retire by rotation. The resolution is recommended for your approval

Copies of the Memorandum and Articles of Association of the company draft agreement to be entered in to between the company and MrNiteshToshniwal duly

approved by the Board, and all other relevant documents and papers are open for inspection at the Registered Office of the company between 10.00 a.m. and 12.00 noon on any working day prior to the date of the meeting

None of the directors and / or KMP of the company except MrNiteshToshniwal is concerned or interested in the resolution

Retirement by rotation and subsequent reappointment

On terms of section 152 of the Companies Act 2013 MS Shruti Toshniwal (DIN-01654074) being liable to retire by rotation was reappointed as the professional director of the company

Key managerial person (KMP)

As per section 2(51) and section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 including any Statutory modification(s) or reenactment thereof for the time being in force the following are the KMPs of the company.

1. Mr Surya Prakash Toshniwal, , Chief Financial Officer
2. Mr Ananda Bhattacharyya, Company Secretary

Mr Surya Prakash Toshniwal has joined as Chief Financial Officer as on 02/03/2024

Independent Directors

All the Independent Directors of the company have submitted requisite declaration confirming that they continue to meet the criteria of independence as prescribed u/s 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR). The terms and conditions for appointment of Director are placed in the website of the company .www.rashmilighting.com. All the Independent Directors have registered themselves with IICA

Board effectiveness

The Board has also arranged for a familiarization programmer of Independent Director with respect to their roles and and responsibilities. The Board has also conducted annual evaluation programme of the Directors of the Board.

Executive Director remuneration

The remuneration of the Managing Director and Professional Director are determined by the Nomination and Remuneration committee, keeping in to consideration their performance.

Board Meeting

In the normal course of business the meeting of the Board and its committee are held to discuss and decide on various business policies, strategies, financial matters etc. Your Board of Directors met 14 (fourteen) times during the financial year 2023-2024. The details of the meeting and the attendance of the Directors are mentioned in the report on the Corporate Governance which forms part of the Report The intervening gaap between the meeting are as per the Companies Act and SEBI (LODR)

Board Committee

The Board has established several committee as a matter of Good Corporate Governance .As per SEBI (LODR) the Board has framed the following committees

The Audit Committee

The Nomination and Remuneration Committee

The Stake Holder Relationship Committee

The members of the committee, terms conditions activities of the committee are specified in the website of the company .Number of Committee Meetings has been specified in the Corporate Governance Report forming part of the Annual Report

POLICY RELATED PARTY

In accordance with the requirements of the Act and the SEBI Listing Regulations your company, your company has framed an policy on related party transaction (RPT) which is uploaded on the website of the company and can be assessed www.rashmilighting.com

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There is no significant and material order passed by the Regulations or Court.

AUDITORS

M/s Susana Sunil & Co, Chartered Accountant (Membership no-062892) has been appointed as the Statutory Auditor of the company at the 36th Annual General Meeting of the company for a period of 5 years.

SECRETARIAL AUDITOR

The Board of Directors at their Board Meeting held on 30th May 2024 appointed Mr Abbas Vithorawala practicing company secretary (c.p.no-8827) as the secretarial Auditor of the company for the year 2023-2024

INTERNAL AUDITOR OF THE COMPANY

Pursuant to section 138 of the Companies Act 2013 and on the recommendations of the Audit Committee and vide its Board Meeting held on 30/05/2024 the Company has also appointed Internal Auditor of the company for the year 2023-2024

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There is no material changes and commitments occurred during the year which may affect financial position of the company.

COST AUDITOR

Section 148 of the Companies Act 2013 read with Companies (Cost Record and Audit Amendment) Rules, 2014 is not applicable on your company. Therefore appointment of Cost Auditor is not applicable in your company.

GOVERNANCE

Our Governance frame work reflects our ethics, values and commitment to professionalism, overseen by the Board to ensure sustainable wealth creation. We integrate global best practices into our growth strategy prioritizing transparency and accountability to safeguard stake holder interest.

REPORT ON CORPORATE GOVERNANCE

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

Nature of Industry

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

BOARD OF DIRECTORS:

The Board of the Company consist of 6 (six) Directors out of whom 3 (Three) are Independent Directors and 1 (one) is Executive Promoter Director, 1(one) Non-executive Chairman cum Director and 1 (one) is Executive woman Director The composition of Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Composition:

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with woman director. The company has an Non-Executive Chairman. As on 31 March 2024, the Board of the Company consists of 6 (six) Directors out of whom 3 (Three) are Independent Directors and 1 (one) is Executive Promoter Director, 1(one) Non-executive Chairman cum Director and 1 (one) is Executive woman Director The board does not have any nominee director. The Company is in compliance with the SEBI Listing Regulations pertaining to composition of board of directors.

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulation, a separate report on Corporate Governance is annexed to the Annual Report. Further following certificate(s) / declaration(s) forms an internal part of the Corporate Governance Report

- (a) A declaration signed by MD stating that the members of the Board have affirmed compliance with the company's code of business conduct and ethics
- (b) A compliance certificate from the company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance
- (c) A certificate of non-disqualification of Directors from the secretarial auditor of the company.

(d) A certificate of the MD and CFO confirming the correctness of the Financial set up , cash flow statement & adequacy of the Internal Control measures and reporting matters to the Audit Committee.

BOARD MEETINGS

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

During the last financial year our Board met the following times 19/04/2023, 21/04/2023, 24/04/2023, 02/05/2023, 25/05/2023, 30/05/2023, 16/06/2023, 03/07/2023, 05/08/2023, 08/09/2023, 12/09/2023, 08/12/2023, 26/02/2024, 02/03/2024

EXTRACTS OF ANNUAL RETURN

In accordance with the requirement of section 92(3) read with section 134(3)(a) of the Companies Act 2013, the Annual Return as on 31st March 2024 is available on the Company's website www.rashmilighting.com / Reports / annual return

REPORTING OF FRAUDS BY AUDITOR

During the year under review, neither of the Statutory Auditor or the Secretarial auditor nor the internal auditor have reported to the Audit Committee of the Board u/s 143(12) of the Act any instances of fraud committed against the company by its officers or employees

COMPLIANCE WITH SECRETARIAL STANDARD

During the year under review , the company has complied with all the applicable provisions of the secretarial standard-1 and secretarial standard-2 issued by the Institute of company secretaries of India

RESEARCH AND DEVELOPMENT

Your company is dedicated to achieving excellence by prioritizing R&D as a common stone of innovation .Our in-house R&D team is committed to pioneering sustainable product innovations driven by cutting edge technology ensuring efficiency across the entire product

The Company's in house R& D team strikes for best technology based on sustainable product innovations with efficient product life cycle, including design development and manufacturing process

EMPLOYEE ENGAGEMENT

Your Company's employee engagement initiative build trust, enthusiasm and a sense of belonging to the organization .The leadership continues to act on the feedback given by the employees in various forums

ENVIRONMENT HEALTH AND SAFETY

The Health, Safety and environmental management system at Rashmi epitomize our unwavering dedication to save guard the environment fostering a conducive working atmosphere and ensuring the wellbeing and safety of all individuals including employees, contractors and visitors

REGISTRAR AND SHARE TRABSFER AGENT

M/s Maheshwari Datamatics (p) Ltd is the RTA Agent of your company. Their contact details are mentioned in the Corporate Governance Report which forms a part of the Annual Report.

LISTING

The equity shares of your company are listed with the Bombay Stock Exchange Ltd and the Calcutta Stock Exchange Ltd.

GENERAL

Your Directors state that no Disclosure or reporting is required on respect of the following matters as there were no transactions in these items during the year under review

1. Issue of equity shares with differential rights as to dividend, voting etc u/s 43(a) (ii) of the Act.
2. Issue of shares including sweat equity shares to the employee of the company u/s 54(1) (d)
3. The Company does not have any scheme for the provision of money required for purchase of its own shares
4. No instances of non-exercise of voting rights in respect of shares purchased by employees u/s 67(3)
5. Neither the MD nor CEO get any remuneration from any outside source
6. No fraud has been reported by the auditor
7. No such difference is there in the value of loan at the time of taking the loan and its disposal of loan
8. There is no change in the nature of business

9. There is no legal proceedings against the company
10. There is no change in the financial status of the company

RIGHT OF THE MEMBERS

1. Right to participate and be aware of the fundamental corporate change
2. Opportunity to participate and vote at the General Meeting.
3. Being informed about the procedure of e voting
4. Opportunity to ask question at the General Meeting etc

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Madan Gopal Maheshwari
(Director & Chairman
DIN-00345482

Nitesh Kumar Toshniwal
(Managing Director)
DIN-00052422

Date: 04/09/2024

DIVIDEND DISTRIBUTION POLICY

Since your company does not fall within top 1000 company and has not declared any dividend in the financial year 2023-24 Regulation 43(A) of SEBI (LODR) 2015 is not applicable in your company.

Place : Kolkata
Dated : 21.08.2024

Abbas Vithorawala
(Prac.company secretary)
P.C.S.-8827
UDIN: A023671F001008776
Peer Review No. 12009WB709500

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,
Dhanashree Electronics Ltd

Salt Lake Electronic Complex

Block-EP&GP, Plot No-XI-16

Kolkata-700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dhanashree Electronics Ltd having CIN-L31103WB1987PLC042594 and having registered office at Salt Lake Electronic Complex Block-EP&GP, Plot No-XI-16 Kolkata-700091, (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 Sub 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 & 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 the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|----------------|----------------------------------|-----------------|---------------------------------------|
| 1 | SHRUTI TOSHNIWAL | 01654074 | 01/12/2014 |
| 2 | MADAN GOPALMAHESHWARI | 00345482 | 03/10/1989 |
| 3 | VIJAY KUMAR SHARMA | 00052546 | 29/08/2003 |
| 4 | NITESH TOSHNIWAL | 00052422 | 01/04/2004 |
| 5 | RISHAV SETHIA | 10196319 | 30/05/2023 |
| 6 | RAJESH KUMAR CHANDAK | 00052508 | 20/06/2020 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Abbas Vithorawala
(Prac.company secretary)
P.C.S.-8827
UDIN: A023671F001008798
Peer Review No. 12009WB709500

Place:Kolkata
Date-21/08/2024

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Dhanashree Electronics Ltd
Salt Lake Electronic Complex
Block-EP&GP,Plot No-XI-16
Kolkata-700091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhanashree Electronics Ltd (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013, and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Reserve Bank of India Act, 1934- **Not applicable to the Company during the Audit Period;**
- (v) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the Audit Period;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- **Applicable from December 1, 2015**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Company had appointed 2 Independent Directors. One more Independent Director needed to be appointed.

Company has appointed Mr. Rishav Sethia as an Independent Director on 30.05.2023 now the Company has 3 Independent Directors 50% of the Board consists of Independent Directors.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place: Kolkata
Date: August 21, 2024

Abbas Vithorawala
C.P.8827
UDIN: A023671F001008721
Peer Review No. 12009WB709500

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

'ANNEXURE A'

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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My 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.

Place: Kolkata
Date: August 21, 2024

Abbas Vithorawala
C.P.8827

UDIN: A023671F001008721
Peer Review No. 12009WB709500

CEO & CFO CERTIFICATION

I, Shri Surya Prakash Toshniwal Chief Financial Officer, certify that:

A. I have reviewed financial statements and the cash flow statement for the financial year 2023-2024 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023-2024, which are fraudulent, illegal or violate of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have not noticed any deficiency in the design or operation of such internal controls or of which that needs to be rectified, or informed to the auditors and the Audit Committee.

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

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

DATE-21/08/2024
PLACE-KOLKATA

For Dhanashree Electronics Ltd
Surya Prakash Toshniwal
CFO

DECLARATION ON CODE OF CONDUCT

To the best of my knowledge and belief, I hereby affirm that the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of Code of Conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended 31st March, 2024.

DATE-21/08/2024
PLACE-KOLKATA

For Dhanashree Electronics Ltd
Nitesh Toshniwal
MD
00052422

LISTING FEES

Your Company has paid listing fees to BSE Limited and CSE Limited within statutory Timeline

DATE OF BOOK CLOSURE

The cutoff date of the company will be 23/09/2024 and the Register of Members shall remain close from 24/09/2024 to 30/09/2024

DEMATERIALISATION OF SHARES

As on March 31, 2024 about 97.60% shares of the company have been dematerialized.

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Sebi (LODR) 2015 with effect from 01/04/2019 transfer of shares can be done only in dematerialized form and transmission/transposition

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the **financial year ended 31st March, 2024** as stipulated under Regulation 34 (2) (e) read with Schedule VB of SEBI (LODR) Regulations, 2015.

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

INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

OVERALL REVIEW:

During the year under review the revenue from operations has a substantial increase of 40.49% over that of the previous year i.e from Rs 647086.59/= to Rs 909147.47/= The Gross Profit for the Financial year has increased by 45.53% over that of the previous year i.e from Rs 36558.94/= to Rs 53205.88/= and , net profit for the year after tax has been increased by 45.49% over that of the previous year i.e from Rs26889.17/= to Rs 39121.80/=

OPPORTUNITIES AND THREATS:

OPPORTUNITIES:

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

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

THREATS:

- Increase in competition.
- Customer & Geographical concentration.

OUTLOOK:

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

INTERNAL CONTRLOLFRAME WORK

We have established a governance frame work that emphasizes efficiency transparency and accountability thereby ensuring our corporate governance practice meets the highest global standards. Furthermore we have integrated environmental

social and governance (ESG) considerations in to the core of our strategy under scoring our dedication to sustainable and responsible business conduct

MD / CFO REMUNERATION

The remuneration for the Managing Director & Chief Executive Officer (MD & CFO) comprises fixed and variable components. The variable pay determined annually by the Nomination and Remuneration Committee (N&RC) . The remuneration of MD and CFO is shown in the following table

| NAME | REMUNERATION MONTHLY(Rs) | REMUNERATION YEARLY (Rs) | PTAX ANNUAL(Rs) | NET REMUNERATION (Rs) |
|-------------------------|--------------------------|---------------------------|-----------------|-----------------------|
| NIRESH TOSHNIWAL (MD) | 100000/- | 1200000/- | | 1200000/- |
| SURYA PRAKASH TOSHNIWAL | 60000/- | 720000/- | 2400/- | 717600/- |

FAMILIARISATION PROGRAMME FOR DIRECTORS

Your company maintains a comprehensive induction and familiarization programme from our Directors. The Directors are issued a detailed letter of appointment that outlines their appointment, terms, duties responsibilities etc. Monitor and report trading by designated person. Regular presentation and updation of statutory changes etc are made to the Directors at regular Board Meeting

STATUTORY AUDITOR & FEES

M/s Sunil Surana & Co , Chartered Accountant has been appointed as the Statutory Auditor of the company in the 36th Annual General Meeting for a period of 5 years . The Audit fees has been stated in the Balance Sheet of the company which forms an integral part of the Annual Report of the company

CYBER SECURITY

There is no breach of cyber security during the financial year 2023-2024

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year (2023-2024) under review the sales of the company has increased from Rs 493763170 (2022-2023) to Rs 824252180 (2023-2024) i.e about 66% . The Profit before tax has increased from Rs 36558940 (2022-2023) to Rs 53203880(2023-2024) i.e about 45% and the profit after tax has increased from Rs 26889170 (2022-2023) to Rs 39121800 (2023-2024) i.e 45%

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Madan Gopal Maheshwari

(Director & Chairman

DIN-00345482

Nitesh Kumar Toshniwal

(Managing Director)

DIN-00052422

Date: 04/09/2024

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

| Name of Directors | Category | DIN | No. of Directorship(s) held in other companies including Dhanashree Rlectronics Ltd | Attendance at Board Meetings | Attended Last AGM | Committee positions held in other Companies including Dhanashree Electeronics Ltd | |
|-----------------------------|------------------------------------|----------|---|------------------------------|-------------------|---|----------|
| | | | | | | Member | Chairman |
| *Mr. Madan Gopal Maheshwari | NonExecutive Director cum Chairman | 00345482 | 1 | yes | yes | 1 | 0 |
| *Mr.Rishav Shethia | Independent Director | 10196319 | 1 | NA | NA | 0 | 0 |

| | | | | | | | |
|-------------------------|---------------------------------|----------|---|-----|-----|---|---|
| Mr Rajesh Kumar Chandak | Independent Director | 00052508 | 1 | yes | yes | 3 | 0 |
| Mr.Vijay Kumar Sharma | Independent Director | 00052546 | 1 | yes | yes | 3 | 3 |
| Mr.Nitesh Toshniwal | Managing Director | 00052422 | 1 | yes | yes | 0 | 0 |
| Mrs Shruti Toshniwal | Woman cum Professional Director | 01654074 | 1 | yes | yes | 2 | 0 |

BOARD COMMITTEES:

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

AUDIT COMMITTEE:

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

The Audit Committee of the company comprises of 3(Three) Directors, during financial year 2023-2024, 4 Audit Committee Meetings were done

| Name of Directors | Designation | No. of Meetings Held | No. of Meetings Attended |
|--------------------------|--------------------|-----------------------------|---------------------------------|
| Mr.Vijay Kumar Sharma | Chairman | 4 | 4 |

| | | | |
|------------------------|--------|---|---|
| Mr.RajeshKumar Chandak | Member | 4 | 4 |
| Mrs. Shruti Toshniwal | Member | 4 | 4 |

NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of Nomination and Remuneration Committee:

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

The Nomination and Remuneration Committee of the company comprises of 3 (Three) Directors, during financial year 2023-2024 4 Meetings were done

| Name of Directors | Designation | No. of Meetings Held | No. of Meetings Attended |
|--------------------------|--------------------|-----------------------------|---------------------------------|
| Mr.Vijay Kumar Sharma | Chairman | 4 | 4 |
| Mr.RajeshKumar Chandak | Member | 4 | 4 |
| MrMadanGopal Maheshwari | Member | 4 | 4 |

STAKE HOLDER RELATIONSHIP COMMITTEE:

Terms of reference of Stake Holder Relationship Committee:

The Stake Holder Relationship Committee has been constituted in compliance with Section 178 of Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of nomination and remuneration committee are in conformity with the powers as stipulated in Regulation 20 of the SEBI (LODR)

Regulations, 2015 and Section 178 of the Companies Act, 2013 and includes all such matters as may be directed by the board from time to time.

The Stake holder relationship Committee of the company comprises of 3(Three) Directors, during financial year 2023-2024, 4 Meetings were done

| Name of Directors | Designation | No. of Meetings Held | No. of Meetings Attended |
|--------------------------|--------------------|-----------------------------|---------------------------------|
| Mr.Vijay Kumar Sharma | Chairman | 4 | 4 |
| Mr.RajeshKumar Chandak | Member | 4 | 4 |
| Mrs Shruti Toshniwali | Member | 4 | 4 |

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

Executive Directors:

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

Non - Executive and Independent Directors:

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

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

Status of Investors Complaints:

There are no pending investor's complaints as on 31st March, 2024

1. DISCLOSURES:

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

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

II. Disclosures on Compliance of Law:

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

III. Vigil Mechanism /Whistle Blower Policy:

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

IV. Code for Prevention of Insider Trading Practices:

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

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

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

VI. Policy for determining 'material' subsidiaries:

The Company has adopted Policy for determining 'material' subsidiaries and the same is posted on the Company's website at www.rashmilighting.com.

VII. Code of Conduct:

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

VIII. Familiarisation program for Independent Directors:

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

2. GENERALBODY MEETINGS:

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

| Financial Year Ended | Date and Time | Venue | Special Resolution |
|-----------------------------|-------------------------|---|--|
| 31/03/2023 | 15/09/2023 at 9.30 a.m. | Salt Lake electronics complex BI-EP&GP Sector-V Kolkata-91 | Special Resolution was passed for appointment of Mr Rishav Sethia (Din-10196319) as independent Director for a period of 5 years |
| 31/03/2022 | 30/09/22 at 9.30 a.m. | Salt lake electronics Complex BI-EP&GP Sector-V Kolkata-91 | Nil |
| 31/03/2021 | 30/09/2021 at 9.30 a.m. | Saltlake electronics complex BI-EP & GP Sector-V Kolkata-91 | Special Resolution was passed for altering the object clause of the Memorandum of Association of the company |

3. POSTAL BALLOT:

No special resolution was passed during the year 2023-2024 by way of postal ballot.

4. MEANS OF COMMUNICATION:

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

5. GENERAL SHAREHOLDERS INFORMATION:

I.

| | | |
|------------|---|--|
| i. | Date, Time and Venue of Shareholder's Meeting: | Date: 30/09/2024 (Monday) Time: 09.30 a.m. Salt lake Electronics Complex Plot no-XI-16, Sector-V, BI-EP& GPKolkata-91 |
| | Financial Year | 2023-2024 |
| | Book Closure | 23/09/2024 to 30/09/2024 |
| | Dividend Payments Date | Nil |
| | Corporate Identification No. | L31103WB1987PLC042594 |
| ii. | Name and address of Stock Exchange on which the Company is Listed: | 1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 542679 2. The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001. Scrip Code :014039 |

| | | |
|--|--|--|
| | | |
| | ISIN: | Equity-INE413F01016 |
| | Website: | www.rashmilighting.com |
| | Name and address of Registrar & Share Transfer Agent: | Maheshwari Datamatics Pvt Ltd 23, R.N.Mukherjee Road, 5th Floor, Kolkata-1 |

1. Stock Market Data Relating to Equity Shares: DHANASHREE ELECTRONICS Ltd (542679)

| | |
|------------------|---------------|
| previous Close | 73.00 |
| Open | 71.70 |
| High | 73.90 |
| Low | 70.50 |
| VWAP | 71.31 |
| 52 Wk High | 104.90 |
| 52 Wk Low | 35.09 |
| Upper Price Band | 87.60 |
| Lower Price Band | 58.40 |
| Price Band | 20% |
| TTQ | 1254 |
| Turnover (Lakh) | 0.89 |

| | |
|-----------------|--------------|
| 2W Avg Qty` | 3912 |
| Mcap Full (Cr.) | 102.17 |
| Mcap FF (Cr.) | 30.65 |
| EPS (TTM) ⓘ | 2.76 |
| CEPS (TTM) | - |
| PE/PB | 26.09 / 2.66 |
| ROE | 10.18 |
| Face Value | 10.00 |

Share Transfer System:

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

Distribution of Shareholding as on 31st March, 2024:

| Share Holding | No of Holders | % age | No of Shares | % age |
|---------------|---------------|---------|--------------|--------|
| Upto 50 | 726 | 43.3174 | 6756 | 0.0476 |
| 51 to 100 | 100 | 5.9666 | 8751 | 0.0617 |
| 101 to 150 | 40 | 2.3866 | 4978 | 0.0351 |
| 151 to 250 | 72 | 4.2959 | 14823 | 0.1045 |
| 251 to 500 | 438 | 26.1337 | 180626 | 1.2729 |
| 501 to 5000 | 216 | 12.8878 | 271914 | 1.9162 |

| | | | | |
|--|---------------|----------|--------------|----------|
| Above 5000 | 84 | 5.0119 | 13702152 | 96.5620 |
| Grand Total | 1676 | 100.0000 | 14190000 | 100.0000 |
| | | | | |
| | | | | |
| Distribution Schedule as on 31/03/2024 | | | | |
| Share Holding | No of Holders | % age | No of Shares | % age |
| Upto 500 | 1376 | 82.1002 | 215934 | 1.5217 |
| 501 to 1000 | 139 | 8.2936 | 112266 | 0.7912 |
| 1001 to 2000 | 54 | 3.2220 | 80378 | 0.5664 |
| 2001 to 3000 | 11 | 0.6563 | 28335 | 0.1997 |
| 3001 to 4000 | 5 | 0.2983 | 18987 | 0.1338 |
| 4001 to 5000 | 7 | 0.4177 | 31948 | 0.2251 |
| 5001 to 10000 | 16 | 0.9547 | 117388 | 0.8273 |
| Above 10000 | 68 | 4.0573 | 13584764 | 95.7348 |
| Grand Total | 1676 | 100.0000 | 14190000 | 100.0000 |
| | | | | |
| | | | | |
| Distribution Schedule as on 31/03/2024 | | | | |
| Notional Value of (Rs.) | No of Holders | % age | Amount (Rs.) | % age |
| Upto 5000 | 1376 | 82.1002 | 2159340 | 1.5217 |
| 5001 to 10000 | 139 | 8.2936 | 1122660 | 0.7912 |
| 10001 to 20000 | 54 | 3.2220 | 803780 | 0.5664 |
| 20001 to 30000 | 11 | 0.6563 | 283350 | 0.1997 |
| 30001 to 40000 | 5 | 0.2983 | 189870 | 0.1338 |
| 40001 to 50000 | 7 | 0.4177 | 319480 | 0.2251 |
| 50001 to 100000 | 16 | 0.9547 | 1173880 | 0.8273 |
| Above 100000 | 68 | 4.0573 | 135847640 | 95.7348 |
| Grand Total | 1676 | 100.0000 | 141900000 | 100.0000 |

I. Dematerialization of Shares & Liquidity:

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

| Form | As per Folio/Client Id | | | | As per PAN | |
|------|------------------------|--------------------|--------------|-------------------|---------------|--------------|
| | No of Records | % to Total Records | No of Shares | % to Total Shares | No of Records | No of Shares |

| | | | | | | |
|--------------|-------------|-----------------|-----------------|-----------------|-------------|-----------------|
| PHYSICAL | 441 | 26.0792 | 338800 | 2.3876 | 441 | 338800 |
| NSDL | 337 | 19.9290 | 12420130 | 87.5273 | 333 | 12420130 |
| CDSL | 913 | 53.9917 | 1431070 | 10.0851 | 904 | 1431070 |
| TOTAL | 1691 | 100.0000 | 14190000 | 100.0000 | 1678 | 14190000 |

A at March 31, 2024 97.60 % of the Equity Share Capital is held in electronic form.

Outstanding Convertible Securities:

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2024, the Company does not have any outstanding convertible Securities.

Commodity price risk or foreign exchange risk and hedging activities:

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

Address for Investor Correspondence:

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

**Form No. MGT-11
PROXY FORM**

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

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

CIN: **L31103WB1987PLC042594**

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

Phone: Ph-033 40633017 / 3016

Website: www.rashmilighting.com / Email-accounts@rashmilighting.com

37th Annual General Meeting on Monday 30th day of September 2024 at 09.30 a.m

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

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

1. Name:.....

Address:.....

.....

E-mail Id:

Signature:, or failing him

2. Name:.....

Address:.....

.....

E-mail Id:

Signature:, or failing him

3. Name:.....

Address:.....

.....

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Monday 30th day of September 2024 at 09.30 a.m Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | RESOLUTION | FOR | AGAINST |
|--------------------|---|-----|---------|
| Ordinary Business: | | | |
| 1 | To receive consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March 2024 together with the Directors' and Auditor's Report thereon. (Ordinary Resolution) | | |
| 2 | To appoint a Director in place of MrsShrutiToshniwal (DIN-01654074) who retires by rotation and being eligible offer herself for reappointment (Ordinary Resolution) | | |
| Special Business | | | |
| 3 | RESOLVED THAT pursuant to the provision of section 164, 196, 197, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to Mr Nitesh Toshniwal as the Managing Director of the | | |

| | | | |
|---|--|--|--|
| | <p>company for a period of 5 years with effect from 30th day of September 2024 upon the terms and conditions including remuneration as set out in draft agreement submitted to this meeting and initialed by the Chairman for the purpose of identification, which agreement be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as the Board may deem fit and as may be acceptable to Mr Nitesh Toshniwal, Managing Director of the company</p> <p>FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to do all such acts , deeds and things and execute all such documents , instruments and writings as may be required to give effect to the aforesaid resolution</p> <p>(Ordinary Resolution)</p> | | |
| 4 | <p>RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act 2013 (the 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 Mr Vijay Sharma (DIN-00052546), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for re appointment be and</p> | | |

| | | | |
|--|--|--|--|
| | is hereby re appointed to hold office for five consecutive years for a term from 20/05/2024 to 20/05/2029 and whose office shall not be liable to retire by rotation (Special Resolution) | | |
|--|--|--|--|

Signed this..... day of, 2024



Signature of Shareholder
Proxy holder(s)

Signature of

Notes:-

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

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

Name of the Company: **DHANASHREE ELECTRONICS LTD**
CIN: **L31103WB1987PLC042594**
Registered office: Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal
Ph-033 40633017 / 3016, Email-accounts@rashmilighting.com

Sr. No.....

ATTENDANCE SLIP
37th Annual General Meeting

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

I/We hereby record my/our presence at the 37th Annual General Meeting of the Company being held on Monday 30th day of September 2024 at 09.30 a.m at at Plot No XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata-700091, West Bengal.

Signature of Shareholder / Proxy / Authorised Representative

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

ELECTRONIC VOTING PARTICULARS

| EVEN (E-Voting Event Number) | USER ID | USER ID |
|-------------------------------------|----------------|----------------|
| | | |

Notes:

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

DHANASHREE ELECTRONICS LTD

CIN: **L31103WB1987PLC042594**

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

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

Website: www.rashmilighting.com

POLLING PAPER

(Form No. MGT -12)

(Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014)

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

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

| S. No. | RESOLUTION | FOR | AGAINST |
|---------------|-------------------|------------|----------------|
| | | | |

| | | | |
|--------------------|---|--|--|
| Ordinary Business: | | | |
| 1 | To receive consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March 2024, together with the Directors' and Auditor's Report thereon. | | |
| 2 | To appoint a Director in place of MrsShrutiToshniwal (DIN-01654074) who retires by rotation and being eligible offer herself for reappointment (Ordinary Resolution) | | |
| Special Business | | | |
| 3 | . RESOLVED THAT pursuant to the provision of section 164, 196, 197, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or enactment thereof and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to Mr Nitesh Toshniwal as the Managing Director of the company for a period of 5 years with effect from 30 th day of September 2024upon the terms and conditions including remuneration as set out in draft agreement submitted to this meeting and initialed by the Chairman for the purpose of identification, which agreement be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as the Board may deem fit and as may be acceptable to Mr Nitesh Toshniwal, Managing Director of the company | | |

| | | | |
|---|---|--|--|
| | <p>FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to do all such acts , deeds and things and execute all such documents , instruments and writings as may be required to give effect to the aforesaid resolution</p> <p>(Ordinary Resolution)</p> | | |
| 4 | <p>RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act 2013 (the 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 Mr Vijay Sharma (DIN-00052546), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act 2013 and who is eligible for re appointment be and is hereby re appointed to hold office for five consecutive years for a term from 20/05/2024 to 20/05/2029 and whose office shall not be liable to retire by rotation</p> <p>(Special Resolution)</p> | | |

Date :

Place :

Signature of Shareholder

BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

STATE 21

Registration No- 42594

Balance Sheet Date 31/03/2024

Public Issue Nil

Right Issue Nil

Bonus Issue Nil

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

Total Liabilities 1236256.10

Total Assets 1236256.10

Source of Funds

Paid up Capital 141900.00

Reserve and Surplus 242588.81

Secured Loan 13059.13

Un Secured Loan 422320.74

Application of Fund (Figure in 000)

Non Current Asset 89815.95

Current Asset 1146440.14

Investment 875.00

Performance of the Company (Figure in 000)

Turnover 824252.18

Total Expenditure 855941.59

Profit and Loss before tax 53205.88

Profit and Loss after tax 39121.80

Dividend 0.00

Earning per share 2.76

ROUTE MAP

WEBEL

GODREJWATERBODY

RASHMI TOWER

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

GLOBSINE

**AUDIT REPORT WITH FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

OF

31st MARCH, 2024

M/s DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP & GP SALT LAKE CITY
KOLKATA- 700 091



SURANA SUNIL & CO.

(Chartered Accountants)

UNIT NO. 1501, 15th FLOOR, "DIAMOND HERITAGE"

16, STRAND ROAD, KOLKATA - 700 001

Tel. : 2230-1111/7777

E-mail : thanmalji@hotmail.com



SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Dhanashree Electronics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DHANASHREE ELECTRONICS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises but not limited to the information included in the Management Discussion and Analysis, Board's Report





SURANA SUNIL & CO. **CHARTERED ACCOUNTANTS**

including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 during 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.

Management's Responsibilities 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The responsibility of selecting the appropriate accounting software and ensuring compliance with relevant laws and regulations, including retention of audit logs, primarily lies with the management.

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

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

Auditor's Responsibilities for the Audit of the 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





SURANA SUNIL & CO. CHARTERED ACCOUNTANTS

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 scepticism 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 Act, 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 the 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes





SURANA SUNIL & CO. CHARTERED ACCOUNTANTS

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 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 over financial reporting of the Company 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 over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company for the year ended 31 March 2024.





SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility was applicable to the company with effect from April 1 2023. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts 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 audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Surana Sunil & Co
Chartered Accountants
Firm Registration No: 325616E

Pallavi Kothari

Pallavi Kothari
Partner
Membership No.: 301084
Date: 30th May 2024
Place: Kolkata
UDIN: 24301084BKHGCZ8420





SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhanashree Electronics Limited 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 over financial reporting of **DHANASHREE ELECTRONICS LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





SURANA SUNIL & CO. **CHARTERED ACCOUNTANTS**

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Surana Sunil & Co

Chartered Accountants

Firm Registration No: 325616E

Pallavi Kothari

Pallavi Kothari

Partner

Membership No.: 301084

Date: 30th May 2024

Place: Kolkata

UDIN: 24301084BKHGCZ8420





SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Dhanashree Electronics Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventory:
 - a. The management has physically verified inventory at reasonable intervals. In our opinion and according to the information and explanation given to us, the coverage and procedures of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of the inventories when compared with the books of accounts.
 - b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institution are in agreement with the books of accounts of the Company.
- iii. In respect of the Loans, Investments, Guarantees: The Company has made investments in, companies, and granted unsecured loans to other parties, during the year, in respect of which:





SURANA SUNIL & CO.
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- a. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable. However, the company has given corporate guarantee and security of its leasehold premises situated at Sector V, Salt Lake City, Kolkata – 700 091 to Union Bank of India, Ezra Street Branch Kolkata to secure the repayment of loan advanced to its sister concern for which the company has passed special resolution.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.





SURANA SUNIL & CO.
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- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

| Name of the Statute | Assessment Year | Amount Disputed | Amount paid under protest | From where the case is pending |
|----------------------|-----------------|-----------------|---------------------------|--------------------------------|
| Income Tax Act, 1961 | 2017-18 | 54,99,180 | - | CIT (APPEAL) |
| Income Tax Act, 1961 | 2018-19 | 5,29,898 | 1,04,106 | CIT (APPEAL) |
| Income Tax Act, 1961 | 2018-19 | 58,46,774 | - | CIT (APPEAL) |
| Income Tax Act, 1961 | 2019-20 | 1,52,64,215 | - | CIT (APPEAL) |
| Income Tax Act, 1961 | 2020-21 | 1,51,09,317 | - | CIT (APPEAL) |
| Income Tax Act, 1961 | 2021-22 | 1,79,67,938 | - | CIT (APPEAL) |
| Income Tax Act, 1961 | 2023-24 | 7,35,000 | - | DCIT (CENTRAL 4(4)) |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. In respect of Loans and Borrowings:

- The Company has defaulted in the repayment of loans to banks or other borrowings from any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. In respect of Initial Public Offer, Further Public Offer

- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. In relation to Fraud





SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year based on the audit procedures performed by us for the purposes of reporting the true and fair view of financial statements and based on the explanations provided by management.
- b. No report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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 accounting standards.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. 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. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In relation to RBI Act
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





SURANA SUNIL & CO.
CHARTERED ACCOUNTANTS

- xx. In relation to Corporate Social Responsibility, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For Surana Sunil & Co
Chartered Accountants
Firm Registration No: 325616E

Pallavi Kothari



Pallavi Kothari
Partner
Membership No.: 301084
Date: 30th May 2024
Place: Kolkata
UDIN: 24301084BKHGCZ8420

DHANASHREE ELECTRONICS LIMITED
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
 CIN:L31103WB1987PLC042594
 Balance Sheet as at 31st March, 2024

(Amount in '000)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|---------------------------|---------------------------|
| I. ASSETS | | | |
| (1) Non-Current Assets | | | |
| Property Plant And equipment | 2 | 54,942.96 | 59,359.75 |
| Right to Use Asset | | - | - |
| Capital work-in-progress | 2 | - | - |
| Goodwill | | - | - |
| Other Intangible Asset | | - | - |
| Investment in Subsidiaries and Joint Ventures | | - | - |
| Financial Asset | | - | - |
| (i) Investments | 3 | 875.00 | 875.00 |
| (ii) Loan | | - | - |
| (iii) Other Financial Asset | 4 | 27,346.55 | 17,223.65 |
| Other Non - Current Asset | 5 | 6,651.45 | 15,663.45 |
| TOTAL NON CURRENT ASSET | | 89,815.95 | 93,121.84 |
| (2) Current Assets | | | |
| Inventories | 6 | 536,971.13 | 472,316.38 |
| Financial Asset | | - | - |
| (i) Trade receivables | 7 | 340,594.18 | 236,678.98 |
| (ii) Cash and cash equivalents | 8 | 559.19 | 599.48 |
| (iii) Bank Balance other than cash and cash equivalent | 9 | 794.10 | 6,063.73 |
| (iii) Loan | | - | - |
| (iv) Other Financial Asset | 10 | 232,331.52 | 152,252.62 |
| Other Current Assets | 11 | 35,190.02 | 14,305.07 |
| TOTAL CURRENT ASSETS | | 1,146,440.14 | 882,216.25 |
| TOTAL ASSETS | | 1,236,256.10 | 975,338.09 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (i) Equity Share Capital | 12 | 141,900.00 | 141,900.00 |
| (ii) Other Equity | 13 | 242,588.81 | 203,456.27 |
| TOTAL EQUITY | | 384,488.81 | 345,356.27 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 14 | 435,380.18 | 338,544.69 |
| (ii) Other Financial Liabilities | 15 | 9,840.56 | 8,090.56 |
| Provisions | | - | - |
| Deferred Tax Liabilities (Net) | | 2,453.64 | 2,426.55 |
| TOTAL NON CURRENT LIABILITIES | | 447,674.37 | 349,061.80 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (a) Trade Payables | | | |
| Total outstanding dues of Micro Enterprise & Small Enterprise | 16 | 3,006.36 | 2,999.82 |
| Total outstanding dues other than Micro Enterprise & Small Enterprise | 16 | 165,828.85 | 69,114.54 |
| (b) Borrowings | 17 | 191,586.82 | 182,614.35 |
| (c) Other Financial Liabilities | 18 | 3,954.86 | 3,671.77 |
| Other Current Liabilities | 19 | 12,989.63 | 11,121.59 |
| Provisions | 20 | 26,726.40 | 11,397.96 |
| TOTAL CURRENT LIABILITIES | | 404,092.92 | 280,920.02 |
| TOTAL LIABILITIES | | 851,767.29 | 629,981.82 |
| TOTAL EQUITY & LIABILITIES | | 1,236,256.10 | 975,338.09 |

OTHER NOTES FORMING PART OF ACCOUNTS
 SIGNIFICANT ACCOUNTING POLICIES

2-32
1

Surana Sunil & Co.
 Chartered Accountants
 FRN No. 325616E

Pallavi Kothari
 CA PALLAVI KOTIARI
 Partner
 Membership No - 301084
 UDIN: 24301084BKHGZ8420

Place: Kolkata
 Date: 30th May, 2024



FOR DHANASHREE ELECTRONICS LIMITED
 Dhanashree Electronics Ltd.

(DIN: 00052422) *Ditah - Tishind*
 Managing Director

For DHANASHREE ELECTRONICS LTD.,
 Madan kapol Maheshan

(DIN: 00345482)

Authorised Signatory / Director
 Dhanashree Electronics Ltd.

Amanda Bhattacharya
 Company Secretary

DHANASHREE ELECTRONICS LIMITED

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

CIN:L31103WB1987PLC042594

Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in '000)

| Particulars | Note no. | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|------------|--|--|
| I. Revenue from operations | 21 | 824,252.18 | 493,763.17 |
| II. Other Income | 22 | 84,895.29 | 153,323.42 |
| III. Total Revenue (I + II) | | 909,147.47 | 647,086.59 |
| <i>IV. Expenses:</i> | | | |
| Cost of materials consumed | 23 | 625,508.70 | 453,426.78 |
| Purchase | | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 24 | 73,258.89 | (23,288.50) |
| Employee benefit expense | 25 | 28,424.54 | 25,219.46 |
| Financial costs | 26 | 64,342.50 | 52,658.03 |
| Depreciation and amortization expense | 27 | 6,112.01 | 4,556.28 |
| Other expenses | 28 | 58,294.95 | 97,955.59 |
| Total Expenses | | 855,941.59 | 610,527.65 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 53,205.88 | 36,558.94 |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 53,205.88 | 36,558.94 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | 53,205.88 | 36,558.94 |
| X. Tax expense: | | 14,084.08 | 9,669.78 |
| (1) Current tax | | 14,056.99 | 9,658.87 |
| (2) Deferred tax | | 27.09 | 10.91 |
| XI. Profit(Loss) for the year | (IX-X) | 39,121.80 | 26,889.17 |
| XII. Other Comprehensive Income | | | |
| Remeasurement Gain/Loss | | - | - |
| Income Tax Effect on above | | - | - |
| XV. Profit/(Loss) for the period (XI + XIV) | | 39,121.80 | 26,889.17 |
| XVI. Earning per equity share: | 29 | | |
| (1) Basic | | 2.76 | 1.89 |
| (2) Diluted | | 2.76 | 1.89 |

OTHER NOTES FORMING PART OF ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES

2-32
1

Surana Sunil & Co.
Chartered Accountants
FRN No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 24301084BKHGCZ8420

Place: Kolkata
Date: 30th May, 2024

FOR DHANASHREE ELECTRONICS LIMITED
Dhanashree Electronics Ltd.

(DIN: 00052422) *Nital Tachibud*

Managing Director

For DHANASHREE ELECTRONICS LTD.

(DIN: 00345482) *Mahabubul Moheshwan*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

Ananda Bhattacharyya

(MEM: 23651) Company Secretary

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

Cash Flow Statement for the year end 31st March, 2024

(Amount in '000)

| Sl# | PARTICULARS | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|----------|--|--|--|
| 1 | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before Tax | 53,205.88 | 36,558.9 |
| | <i>Addition:</i> | | |
| | Depreciation | 6,112.01 | 4,556.2 |
| | Interest Received | (80,830.30) | (152,761.8) |
| | Interest Debited | 61,155.21 | 49,598.6 |
| | Cash Flow from Operating Activities before Working Capital changes | 39,642.80 | (62,047.9) |
| | <i>Adjustments:</i> | | |
| | Increase/(decrease) in trade payables | 96,720.85 | 27,467.6 |
| | Increase/(decrease) in current financial and non financial liabilities | 17,479.58 | (6,907.2) |
| | Decrease/(increase) in inventories | (64,654.75) | 3,466.7 |
| | Decrease/(increase) in trade receivables | (103,915.21) | 13,524.7 |
| | Decrease/(increase) in current financial and non-financial assets | (100,963.85) | (116,446.6) |
| | Cash Generated From Operation | (115,690.58) | (140,942.6) |
| | Taxes Paid | 14,056.99 | 9,658.8 |
| | Cash Flow from Operating Activities | (129,747.57) | (150,601.5) |
| 2 | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | (Increase)/Decrease in Non Current financial and non-financial assets | (1,110.90) | (13,223.2) |
| | (Increase)/Decrease in Property, Plant and equipment and Other Intangible Assets | (1,684.49) | (2,145.8) |
| | Interest Received | 80,830.30 | 152,761.8 |
| | Net Cash Flow from Investing Activities | 78,034.91 | 137,392.7 |
| 3 | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/(Decrease) in Non Current financial and non-financial liabilities | 107,557.95 | 50,342.6 |
| | Interest Paid | (61,155.21) | (49,598.6) |
| | Net Cash Flow from Financing Activities | 46,402.75 | 744.0 |
| | Net Change In Cash & Cash Equivalent | (5,309.91) | (12,464.7) |
| | Opening Balance of Cash & Cash Equivalents | 599.48 | 6,004.8 |
| | Opening Bank Balances Other Than Above | 6,063.73 | 13,123.1 |
| | Closing Balance Of Cash & Cash Equivalents | 559.19 | 599.4 |
| | Closing Bank Balances other than above | 794.10 | 6,063.7 |

Notes:

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

OTHER NOTES FORMING PART OF ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES

2-32
1

Surana Sunil & Co.
Chartered Accountants
FRN No. 325616E



Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 24301084BKHGCZ8420

(DIN: 00052422)

FOR DHANASHREE ELECTRONICS LIMITED
Dhanashree Electronics Ltd.

Dilip Kumar

Managing Director

For DHANASHREE ELECTRONICS LTD.

Madambyat Maheshwari

(DIN: 00345482)

Authorised Signatory / Director

Place: Kolkata
Date: 30th May, 2024

Dhanashree Electronics Ltd.

Amanda Bhattacharya
Company Secretary

Mem: 23651

DHANASHREE ELECTRONICS LIMITED
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
 CIN:L31103WB1987PLC042594
Statement of Changes in Equity

| Particulars | (Amount in '000) |
|---|------------------|
| a) Equity Share Capital | |
| Balances as at April 1, 2022 | 14,190 |
| Add/Less: Share Issued or Buyback during the year | |
| Balances as at March 31, 2023 | 14,190 |
| Balances as at April 1, 2023 | 14,190 |
| Add/Less: Share Issued or Buyback during the year | |
| Balances as at March 31, 2024 | 14,190 |

| Particulars | Capital Reserve | Revaluation Reserve | Security Premium | Retained Earnings |
|--|-----------------|---------------------|------------------|-------------------|
| a) Other Equity | | | | |
| Balances as at April 1, 2022 | 9,219.45 | 7.16 | 19,245.58 | 147.98 |
| Add/Less: Profit During the year transferred | - | - | - | 26.99 |
| Balances as at March 31, 2023 | 9,219.45 | 7.16 | 19,245.58 | 174.98 |
| Balances as at April 1, 2023 | 9,219.45 | 7.16 | 19,245.58 | 174.98 |
| Add/Less: Profit During the year transferred | - | - | - | 39.13 |
| Balances as at March 31, 2024 | 9,219.45 | 7.16 | 19,245.58 | 214.11 |

OTHER NOTES FORMING PART OF ACCOUNTS
 SIGNIFICANT ACCOUNTING POLICIES

2-32
1

Surana Sunil & Co.
 Chartered Accountants
 FRN No. 325616E



Pallavi Kothari

CA PALLAVI KOTHARI
 Partner
 Membership No - 301084
 UDIN: 24301084BKHGCZ8420

Place: Kolkata
 Date: 30th May, 2024

FOR DHANASHREE ELECTRONICS LIMITED

Dhanashree Electronics Ltd.
Nitish Tishra
 Managing Director

(DIN: 00052422)

(DIN: 00345482)

For DHANASHREE ELECTRONICS LTD.
Mahesh Pal Mahesh

Authorised Signatory / Director

Dhanashree Electronics Ltd.
Ananda Bhattacharya
 Company Secretary

(MEM: 29651)

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

Note : 1

Significant Accounting Policies

1.01 Basis of Preparation of Financial Statements:

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

1.02 Use of Estimates:

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

1.03 Inventories/WIP:

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

1.04 Cash Flow Statement:

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

1.05 Provisions, Contingent Liabilities and Contingent Assets:

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



(DIN: 00052422)

Dhanashree Electronics Ltd.

Atul Toshniwal

Managing Director

(DIN: 00345482)

For DHANASHREE ELECTRONICS LTD.

Madan Mohan Maheshwari

Authorised Signatory / Director

Dhanashree Electronics Ltd.

Ananda Bhattacharya
Company Secretary

(Mem: 23651)

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

1.06

Depreciation:

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

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

1.07

Revenue Recognition:

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

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

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

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

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

1.08

Property Plant And Equipment:

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

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

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

1.09

Government grants

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

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

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

1.1

Investments:

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



Dhanashree Electronics Ltd.

(DIN: 00052422)

Dilip Talwar

Managing Director

For DHANASHREE ELECTRONICS LTD.

Dhanashree Electronics Ltd.
Amanda Bhattacharya

(DIN: 00345482)

Madan Mohan Maheshwari

Authorised Signatory / Director

Company Secretary

(Mem: 23651)

DHANASHREE ELECTRONICS LIMITED

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

- 1.11 Borrowing Costs**
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.
- 1.12 Provision for Current Tax:**
Current tax in respect of taxable income for the year is recognised based on applicable tax rate and laws. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- 1.13 Earning Per Share:**
The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit/loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings during the year adjusted for effects of all dilutive potential equity shares per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.
- 1.14 Cash and Cash Equivalents:**
Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- 1.15 Recent pronouncements**
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1,
- a) Ind AS 103 – Reference to Conceptual Framework**
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- b) Ind AS 16 – Proceeds before intended use**
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract**
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- d) Ind AS 109 – Annual improvements to Ind AS (2021)**
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



Dhanashree Electronics Ltd.

Amanda Bhattacharya

Company Secretary

(Mem: 23651)

FOR DHANASHREE ELECTRONICS LIMITED
Dhanashree Electronics Ltd.

Sital Mishra

(DIN: 00052422) Managing Director

FOR DHANASHREE ELECTRONICS LTD.

Madhu Mohan Maheshwari

Authorised Signatory / Director

(DIN: 00345482)

Note : 2 Property Plant And equipment

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

(Amount in '000)

| Sl. No | Particulars | Gross Block | | | Depreciation | | | WDV as on 31.03.24 | WDV as on 31.03.2023 |
|--------|---------------------------------------|---------------------|--------------------------|--------------------------|---------------------|--|------------------------------|--------------------|----------------------|
| | | Value at 01.04.2023 | Addition during the year | Transfer during the year | Value at 31.03.2024 | AS ON 01.04.23 (Schedule II Companies Act, 2013) | Depreciation During the Year | | |
| A | Land | 2,181,166 | - | - | 2,181,166 | - | - | 2,181,166.00 | 2,181,166.00 |
| B | Buildings | | | | | | | | |
| | Factory Building | 44,534,422 | 74,000 | - | 44,608,422 | 29,193,641.49 | 1,074,191.66 | 30,267,833.14 | 14,340,588.46 |
| C | Electrical Installation And Equipment | | | | | | | | |
| | Air Conditioner | 3,011,237 | - | - | 3,011,237 | 2,770,036.76 | 73,564.13 | 2,843,600.89 | 167,635.76 |
| | Electrical Installation And Equipment | 7,037,313 | - | - | 7,037,313 | 5,709,420.64 | 180,846.46 | 5,890,267.10 | 1,147,046.30 |
| D | Computer And Data Processing Unit | | | | | | | | |
| | End User Devices | 4,064,311 | 96,273 | - | 4,160,585 | 3,930,976.43 | 55,433.82 | 3,986,410.25 | 174,174.25 |
| E | Plant and Machinery | | | | | | | | |
| | Plant and Machinery | 44,217,330 | - | - | 44,217,330 | 12,022,164.97 | 2,541,941.32 | 14,564,106.29 | 29,653,223.35 |
| | Testing Equipment | 271,528 | - | - | 271,528 | 238,635.66 | 7,945.91 | 246,581.56 | 24,946.04 |
| F | Office Equipments | | | | | | | | |
| | Telephone | 1,569,144 | 75,998 | - | 1,645,142 | 1,051,242.03 | 256,898.10 | 1,308,140.13 | 337,001.94 |
| | Factory Equipment | 3,688,583 | - | - | 3,688,583 | 2,179,315.90 | 511,056.79 | 2,690,372.69 | 998,210.19 |
| G | Furniture and Fixtures | | | | | | | | |
| | Furniture and Fixtures | 11,969,819 | 95,174 | - | 12,064,993 | 8,666,369.33 | 769,764.34 | 9,426,133.67 | 2,638,859.02 |
| H | Vehicles | | | | | | | | |
| | Motor Car and Motor Cycle | 5,661,213 | 1,325,179 | - | 6,986,392 | 3,094,516.05 | 639,271.63 | 3,733,787.68 | 3,252,604.29 |
| I | Moulds & Dies | | | | | | | | |
| | Moulds & Dies | 593,335 | 22,600 | - | 615,935 | 593,335.00 | 780.89 | 594,115.89 | 21,819.11 |
| J | Patents & Trademark | | | | | | | | |
| | Patents & Trademark | 7,206 | 6,000 | - | 13,206 | 7,206.00 | 318.58 | 7,524.58 | 5,681.42 |
| | Total | 128,806,606 | 1,695,224 | - | 130,501,830 | 69,446,860 | 6,112,014 | 75,558,874 | 54,942,956 |



Dhanashree Electronics Ltd.
Ananda Prakash Ray
Company Secretary
(Mem: 22651)

For DHANASHREE ELECTRONICS LTD.
Madan Kumar Mukherjee

Dhanashree Electronics Ltd.
Hyder Tahsin
Managing Director

Authorised Signatory / Director

(DIN: 00345482)

(DIN: 00052422)

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

Notes : 3 Financial Asset - Investment

| Particulars | No. of Shares | As at 31.03.2024 (Amount in '000) | No. of Shares | As at 31.03.2023 (Amount in '000) |
|--|-------------------|---|-------------------|---|
| Quoted Securities | - | - | - | - |
| Unquoted Securities | | | | |
| Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each | 87,500.00 | 875.00 | 87,500.00 | 875.00 |
| Bonus Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each | 175,000.00 | - | 175,000.00 | - |
| Total | 262,500.00 | 875.00 | 262,500.00 | 875.00 |

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

Notes : 4 Other Non-Current Financial Asset

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|---|---|---|
| OTHER NON CURRENT FINANCIAL ASSETS | | |
| Bank Deposits with more than 12 months maturity * Deposits | 10,893.52 | 763.44 |
| Security Deposit | 696.97 | 704.15 |
| | 15,756.06 | 15,756.06 |
| Total | 27,346.55 | 17,223.65 |

Notes : 5 Other Non-Current Asset

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|---------------------------------|---|---|
| OTHER NON CURRENT ASSETS | | |
| Advance for Project Work | 6,496.00 | 15,508.00 |
| Advance Tax & TDS | 155.45 | 155.45 |
| Total | 6,651.45 | 15,663.45 |

Notes : 6 Inventories

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|----------------------|---|---|
| Closing Stock | | |
| Raw Materials | 254,489.72 | 116,576.08 |
| Finished Goods | 282,481.41 | 355,740.30 |
| Total | 536,971.13 | 472,316.38 |

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

Notes : 8 Cash & Cash Equivalent

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|---|---|---|
| Cash-in-Hand | | |
| Cash Balance (As Certified by the Management) | 451.47 | 443.44 |
| Sub Total (A) | 451.47 | 443.44 |
| Bank Accounts | | |
| UNION BANK OF INDIA (CLASSIC A/C 996617) | 107.72 | 156.03 |
| Sub Total (A) | 107.72 | 156.03 |
| Total | 559.19 | 599.48 |

Dhanashree Electronics Ltd.

(DIN:00052422)

Ditish Toshniwal

Managing Director

For DHANASHREE ELECTRONICS LTD.

(DIN:00345482)

Madan Mohan Maheshwari

Authorised Signatory / Director



Dhanashree Electronics Ltd.

Ananda Bhattacharyya

Company Secretary

(Mem: 29651)

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLCo42594

Notes : 7 Trade Receivables

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|-------------------------------|--|--|
| Un-secured, Considered Good : | 340,594.18 | 236,678.98 |
| Total | 340,594.18 | 236,678.98 |

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

Trade Receivable Ageing Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------------|-----------|-----------|-------------------|------------|
| | Less than 6 Months | 6 Months -1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Goods | 140,086.32 | 34,401.59 | 1,119.44 | 2,409.09 | 162,577.74 | 340,594.18 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |

Dhanashree Electronics Ltd.

Niteesh Torkhivud

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

Mandar Kapat Maheshwari

Authorised Signatory / Director

(DIN: 00245482)



Dhanashree Electronics Ltd.

Amanda Bhattacharya

Company Secretary

(Mem: 23651)

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

Notes : 9 Other Bank Balance

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|----------------------------|---|---|
| Other Bank Balances | | |
| Fixed Deposit | 794.10 | 6,063.73 |
| Total | 794.10 | 6,063.73 |

Notes : 10 Other Financial Asset

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|-------------------------------|---|---|
| OTHER FINANCIAL ASSETS | | |
| Accrued Interest | 232,331.52 | 152,252.62 |
| Total | 232,331.52 | 152,252.62 |

Notes : 11 Other Current Asset

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|-------------------------------------|---|---|
| OTHER CURRENT ASSETS | | |
| Balances with Statutory Authorities | 20,847.13 | 11,258.68 |
| Prepaid Expenses | 1,110.28 | 461.31 |
| Advances to Employee | 957.61 | 307.19 |
| Advances to Suppliers | 12,275.00 | 2,277.90 |
| Total | 35,190.02 | 14,305.07 |

Notes : 12(a) Share Capital

| Particulars | Number of Shares | As at 31.03.2024 (Amount in '000) | Number of Shares | As at 31.03.2023 (Amount in '000) |
|---|-------------------|---|-------------------|---|
| Authorised : | | | | |
| Equity Share of Rs. 10 each | 15,000,000 | 150,000.00 | 15,000,000 | 150,000.00 |
| Total | 15,000,000 | 150,000.00 | 15,000,000 | 150,000.00 |
| Issued , Subscribed and fully paid up: | | | | |
| Equity Share of Rs.10 each | 14,190,000 | 141,900.00 | 14,190,000 | 141,900.00 |
| Total | 14,190,000 | 141,900.00 | 14,190,000 | 141,900.00 |

Notes : 12(b) Reconciliation Statement

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------------|---------------------|---------------------|
| Share at the beginning of the year | 14,190,000 | 14,190,000 |
| Addition during the year | - | - |
| Total in nos. | 14,190,000 | 14,190,000 |

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

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

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

| Name of the Shareholders | As at 31.03.2024 | | As at 31.03.2023 | |
|------------------------------|------------------|----------------|------------------|----------------|
| | No of shares | shareholding % | No of shares | shareholding % |
| Madan Gopal Maheswari | 1,039,929 | 7.33% | 1,039,929 | 7.33% |
| Chand Prakash Toshniwal | 841,000 | 5.93% | 841,000 | 5.93% |
| Santosh Kumar Toshniwal | 1,222,959 | 8.62% | 1,222,959 | 8.62% |
| Evernew Commoddeal Pvt. Ltd. | 2,775,000 | 19.56% | 2,775,000 | 19.56% |
| Total | 5,878,888 | 41.43% | 5,878,888 | 41.43% |

Dhanashree Electronics Ltd.

(Signature)

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

(Signature)



(DIN: 00345482) Authorised Signatory / Director

Dhanashree Electronics Ltd.

(Signature)

Company Secretary

(Mem: 23651)

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLCo42594
Notes to Financial Statements

Notes : 12(c) Shareholding of Promoters/Promoters Group

| Promoters Name | Shares held at March 31st, 2024 | | %age Change during the year |
|--------------------------------------|---------------------------------|----------------------|-----------------------------|
| | No. of Shares | %age of Total Shares | |
| Madan Gopal Maheswari HUF | 250,000 | 1.76% | - |
| Nitesh Kumar Toshniwal | 410,512 | 2.89% | - |
| Chandra Prakash Toshniwal | 841,000 | 5.93% | - |
| Sumitra Devi Toshniwal | 250,000 | 1.76% | - |
| Santosh Kumar Toshniwal | 1,222,959 | 8.62% | - |
| Frontline Holding Pvt. Ltd. | 5,900 | 0.04% | - |
| Evernew Commoddeal Pvt. Ltd. | 2,775,000 | 19.56% | - |
| Chandra Prakash Toshniwal & Sons HUF | 450,000 | 3.17% | - |
| Nandlal Toshniwal & Co HUF | 100,000 | 0.70% | - |
| Nitesh Toshniwal | 50,000 | 0.35% | - |
| Santosh Kumar Toshniwal (HUF) | 600,000 | 4.23% | - |
| Abhishek Toshniwal (HUF) | 150,000 | 1.06% | - |
| Durga Devi Toshniwal | 250,000 | 1.76% | - |
| Sumita Ddevi Toshniwal | 300,000 | 2.11% | - |
| Veena Devi Toshniwal | 575,000 | 4.05% | - |
| Abhishek Toshniwal | 241,500 | 1.70% | - |
| Yogita Toshniwal | 250,000 | 1.76% | - |
| Madan Gopal Maheswari | 1,039,929 | 7.33% | - |
| Saket Toshniwal | 50,000 | 0.35% | - |
| Pawan Toshniwal | 150,000 | 1.06% | - |

Notes : 13 Reserve & Surplus

| Particulars | As at 31.03.2024 (Amount in '000) | | As at 31.03.2023 (Amount in '000) | |
|--|--------------------------------------|-------------------|--------------------------------------|-------------------|
| | Capital Reserve | | | |
| As per Last Balance sheet | 9,219.45 | | 9,219.45 | |
| Add:- Addition during the year | - | 9,219.45 | - | 9,219.45 |
| Revaluation Reserve | | | | |
| As per Last Balance sheet | 7.16 | | 7.16 | |
| Add:- Addition during the year | - | 7.16 | - | 7.16 |
| Securities Premium account | | | | |
| As per Last Balance sheet | 19,245.58 | | 19,245.58 | |
| Add:- Addition during the year | - | 19,245.58 | - | 19,245.58 |
| Surplus Statement of Profit & Loss a/c | | | | |
| As per Last Balance sheet | 174,984.08 | | 147,986.30 | |
| Add: Previous year write off | - | | - | |
| Add/(Less): Adjustment for Previous Year Written Off/rounded off figures | 10.74 | | 108.61 | |
| Add: Profit during the year | 39,121.80 | 214,116.62 | 26,880.17 | 174,984.08 |
| Total | | 242,588.81 | | 203,456.27 |

Notes : 14 Long-Term Borrowings

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|-----------------------|--------------------------------------|--------------------------------------|
| | Secured Loan | |
| Covid Term Loan | | |
| Unsecured Loan | 13,059.43 | 23,626.95 |
| From Others | 422,320.74 | 314,917.74 |
| Total | 435,380.18 | 338,544.69 |

Dhanashree Electronics Ltd.

Nitesh Toshniwal

Managing Director

(DIN: 00052429)

For DHANASHREE ELECTRONICS LTD.

Madan Gopal Maheswari

Authorised Signatory / Director

(DIN: 000345482)

Dhanashree Electronics Ltd.

Amanda Pokhalla Chatterjee

Company Secretary

(Mem: 23651)



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

Notes : 16 Trade Payables

| Particulars | As at | As at |
|---|--------------------------------|--------------------------------|
| | 31.03.2024 (Amount in '000) | 31.03.2023 (Amount in '000) |
| Trade Payables | | |
| Total outstanding dues of Micro Enterprise & Small Enterprise | 3,006.36 | 2,999.82 |
| Total outstanding dues other than Micro Enterprise & Small Enterprise | 165,828.85 | 69,114.54 |
| Total | 168,835.21 | 72,114.35 |

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

Trade Payable Ageing Schedule

| Particulars | Outstanding | | | | | Total |
|------------------------|--------------------|-----------------|-----------------|-------------|-------------------|-------------------|
| | Less than 6 months | 6 mnts - 1 Year | 1 - 2 years | 2 - 3 years | More Than 3 Years | |
| As at March 31st, 2024 | | | | | | |
| a) MSME | 2,503.72 | 502.64 | - | - | - | 3,006.36 |
| b) Other than MSME | 162,065.23 | 1,863.22 | 1,900.40 | - | - | 165,828.85 |
| Total | 164,568.95 | 2,365.85 | 1,900.40 | - | - | 168,835.21 |

Dhanashree Electronics Ltd.

Nitish Tishriwal

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

Mr. Ganapati Mohan Das

Authorised Signatory / Director

(DIN: 00345482)



Dhanashree Electronics Ltd.

Ananda Poshalchary

Company Secretary

(Mem: 23651)

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

Notes : 15 Other Long-Term Liabilities

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|--|---|---|
| Other Non Current Financial Liabilities | | |
| Deposit from Customers | 79.00 | 79.00 |
| Security against Rent | 9,761.56 | 8,011.56 |
| Total | 9,840.56 | 8,090.56 |

Notes : 17 Short Term Borrowings

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|--|---|---|
| Secured Loan | | |
| Buyers Credit | - | 6,131.55 |
| Cash Credit Limit & Packing Credit Limit | 191,586.82 | 176,482.80 |
| Total | 191,586.82 | 182,614.35 |

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

Notes : 18 Other Financial Liabilities

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|------------------------------------|---|---|
| Other Financial Liabilities | | |
| Other Payables | 1,464.36 | 1,181.27 |
| Sundry Advances | 2,490.50 | 2,490.50 |
| Total | 3,954.86 | 3,671.77 |

Notes : 19 Other Current Liabilities

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|----------------------------------|---|---|
| Other Current Liabilities | | |
| Statutory Dues | 3,287.39 | 2,377.55 |
| Advance received from Customers | 9,702.24 | 8,744.04 |
| Total | 12,989.63 | 11,121.59 |

Notes : 20 Short Term Provisions

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|------------------------------|---|---|
| Provision for Income tax | 14,056.99 | 9,658.87 |
| Provision for Previous years | 12,642.32 | 1,730.09 |
| Total | 26,699.32 | 11,397.96 |



Dhanashree Electronics Ltd.

Atul Kumar

Managing Director

(CIN: 10052422)

For DHANASHREE ELECTRONICS LTD.

Madan Kumar Maheshwari

Authorised Signatory / Director

(CIN: 00345482)

Dhanashree Electronics Ltd.

Ananda Bhattacharya

Company Secretary

(Mem: 23651)

DHANASHREE ELECTRONICS LIMITED
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
 CIN: L231103WB1987PLC042594

Notes to Financial Statements

Notes : 21 Revenue from Operations

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|-----------------------------------|---|---|
| Sale of Goods | 799,550.89 | 472,012.72 |
| Other Operating Revenue | | |
| Rent, License fee & Other Charges | 24,701.29 | 21,750.45 |
| Total | 824,252.18 | 493,763.17 |

Notes : 22 Other Income

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|----------------------|---|---|
| Interest Received | 80,830.30 | 152,761.85 |
| Miscellaneous Income | 4,064.98 | 561.57 |
| Total | 84,895.29 | 153,323.42 |

Notes : 23 Cost of materials consumed

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|--|---|---|
| COST OF RAW MATERIALS & COMPONENTS CONSUMED | | |
| Opening Stock | 116,576.08 | 131,715.81 |
| Add: Purchases | 746,251.83 | 420,019.74 |
| | 862,827.92 | 551,735.55 |
| Less: Closing Stock | 254,489.72 | 116,576.08 |
| Sub Total (A) | 608,338.19 | 435,159.47 |
| Direct/Production expenses | | |
| Duties and other related expenses | 2,281.29 | 1,939.29 |
| Stores & Spares | 108.47 | 1,002.36 |
| Carriage Inward | 5,844.95 | 8,249.42 |
| Power & Fuel | 7,751.00 | 4,872.82 |
| Job Work Charges | 556.40 | 1,422.79 |
| Online Sale Expenses | 628.39 | 780.63 |
| Sub Total (B) | 17,170.51 | 18,267.31 |
| Total | 625,508.70 | 453,426.78 |

Dhanashree Electronics Ltd.

Nitish Tripathi

Managing Director

(DIN: 00052422)



For DHANASHREE ELECTRONICS LTD.

Mohamedpal Mohesh

Authorised Signatory / Director

(DIN: 00345482)

Dhanashree Electronics Ltd.

Ananda Bhattacharya

Company Secretary

(Mem: 23651)

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLCO42594
Notes to Financial Statements

Notes : 24 Change in Inventories

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|---------------|---|---|
| Opening Stock | 355,740.30 | 332,451.80 |
| Closing Stock | 282,481.41 | 355,740.30 |
| Total | 73,258.89 | (23,288.50) |

Notes : 25 Employment Benefit Expenses

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|--|---|---|
| Salaries, Wages & Bonus | 26,770.94 | 23,371.52 |
| Contribution to Provident Fund & Other Funds | 1,653.60 | 1,847.94 |
| Total | 28,424.54 | 25,219.46 |

Notes : 26 Financial Cost

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|----------------------------|---|---|
| Bank Interest | 19,171.26 | 13,823.40 |
| Other Interest | 41,983.95 | 35,775.28 |
| Discounting & Bank Charges | 3,187.29 | 3,059.36 |
| Total | 64,342.50 | 52,658.03 |

Notes : 27 Depreciation and amortization expenses

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|--------------|---|---|
| Depreciation | 6,112.01 | 4,556.28 |
| Total | 6,112.01 | 4,556.28 |

Dhanashree Electronics Ltd.

Viteel Talwar

Managing Director

(DIN: 00052422)



For DHANASHREE ELECTRONICS LTD.

Maha Gopal Mahanta

Authorised Signatory / Director

(DIN: 00945482)

Dhanashree Electronics Ltd.

Amanda Bhattacharya

Company Secretary

(Mem: 28651)

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

Notes : 28 Other Administrative Expenses

| Particulars | As at 31.03.2024 (Amount in '000) | As at 31.03.2023 (Amount in '000) |
|-----------------------------------|---|---|
| Brokerage & Commission | 3,242.78 | 4,493.09 |
| Carriage, Freight & Distribution | 1,560.82 | 1,573.37 |
| Conveyance | 383.63 | 285.67 |
| Donation | 664.61 | 500.00 |
| Foreign Exchange Fluctuation | (39.16) | 2,714.73 |
| Insurance Charges | 671.63 | 610.02 |
| Listing & Registration Fees | 446.05 | 97.51 |
| Motor Car Expenses | 952.66 | 863.62 |
| Professional & Legal Expenses | 5,698.63 | 3,275.27 |
| Printing & Stationery | 105.87 | 269.77 |
| Rent | 988.51 | 1,315.99 |
| Repairs to Building | 783.54 | 1,024.96 |
| Repairs to Machinery | 17,617.81 | 15,301.50 |
| Rebate & Discount | 1,579.38 | 1,449.40 |
| Other Repairs & Maintenance | 6,411.40 | 574.40 |
| Sales Promotion & Advertisement | 4,631.58 | 3,925.62 |
| Security Services | 721.76 | 426.39 |
| Technical Know How | 264.00 | 264.00 |
| Tour & Travelling Expenses | 4,239.97 | 4,592.80 |
| Telephone & Communication Charges | 63.94 | 52.61 |
| General Expenses | 7,160.44 | 2,849.95 |
| Bad Debt Expense | (150.00) | 43,630.01 |
| Loss on sale of Motor Car | - | 243.60 |
| Rounded Off | (1.87) | 1.33 |
| Rates and Taxes | 20.02 | 7,444.98 |
| Payment to Auditors | - | - |
| Audit Fee | 200.00 | 175.00 |
| In Other Capacity | 76.94 | - |
| Total | 58,294.95 | 97,955.59 |

Notes : 29 - Earnings per Share (EPS)

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|--|--|--|
| A. Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders | 39,121,800 | 26,889,166 |
| B. Total Weighted Average number of equity shares outstanding during | 14,190,000 | 14,190,000 |
| C. Earnings Per Share (Basic) (A/B) (₹) | 2.76 | 1.89 |
| D. Face Value per Equity Share (₹) | 10/- | 10/- |



Dhanashree Electronics Ltd.,

Nitesh Talwar

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

Madan Chandra Mishra

Authorised Signatory / Director

(Mem: 00345482)

Dhanashree Electronics Ltd.

Ananda Bhattacharya

Company Secretary

(Mem: 29651)

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

Note : 30 - Additional Notes to the Financial Statements

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

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

30.2 Foreign Currency Transaction

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

30.3 Employee benefits plans

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

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

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

Post-Employment Benefits

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

Defined Contribution Plans

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

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

30.4 Related Party Disclosures

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

a) Name of related parties and description of relationship

| SI # | Related Party | | Relationship |
|------|--|-------------------------------|---|
| 1 | Mr. Madan Gopal Maheshwari | Chairman | Key Management Personnel |
| | Mr. Nitesh Toshniwal | Managing Director | |
| | Mr. Surya Prakash Toshniwal | President & CFO | |
| | Mrs. Shruti Toshniwal | Director | |
| | Mr. Anand Bhattacharjee | Company Secretary | |
| 2 | Mr. Abhishek Toshniwal | | Relatives of Directors |
| 3 | Ladhuram Toshniwal & Sons Electrical Pvt Ltd | Companies with Common Control | Associate Enterprise over which the Key Management Personnel & its relatives is able to exercise significant influence Relatives of Directors |
| | Frontline Holdings Pvt Ltd | | |
| | Sukhvarsha Construction Pvt. Ltd. | | |
| | Sorin Tech Private Limited | | |
| | Lighting Industries Pvt Ltd | | |



For **DHANASHREE ELECTRONICS LTD.**

Madan Gopal Mahesh

Authorised Signatory / Director

(DIN: 00345482)

Dhanashree Electronics Ltd.

Nitesh Toshniwal

Managing Director

(DIN: 00052422)

Dhanashree Electronics Ltd.

Ananda Bhattacharya

Company Secretary

(Mem: 23651)

DHANASHREE ELECTRONICS LIMITED
PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091
CIN:L31103WB1987PLCo42594
Notes to Financial Statements

b) Transaction with Related Parties

| Nature of Transactions | Relation | Amount (Figures in '000) |
|------------------------|-------------------------------|-----------------------------|
| Remuneration | Key Managerial Personnel | 1,920.00 |
| Rent | Key Managerial Personnel | 960.00 |
| Consulancy fee | Key Managerial Personnel | 240.00 |
| Sales | Key Managerial Personnel | 39.35 |
| Purchase | Companies with common Control | 581,538.52 |
| Sales | Companies with common Control | 297,731.85 |
| Job Work | Companies with common Control | 7,751.42 |
| Commission | Companies with common Control | 2,038.70 |
| Loan Taken | Companies with common Control | 229,373.15 |
| Consulancy fee | Companies with common Control | 1,001.00 |
| Electricity Charges | Companies with common Control | 571.97 |

c) Balances with Related Parties

| Sl # | Particulars | Figures in '000 | |
|------|-----------------------------------|------------------------|------------------------|
| | | As At 31st March, 2024 | As At 31st March, 2023 |
| 1 | Mr. Abhishek Toshniwal | - | 63.00 |
| 2 | Mr. Surya Prakash Toshniwal | 7.80 | - |
| 3 | Mr. Nitesh Toshniwal | 89.16 | 10.37 |
| 4 | Mr. Madan Gopal Maheshwari | 63.00 | - |
| 5 | Sukhvarsha Construction Pvt. Ltd. | 93.60 | - |
| 6 | Ladhuram Toshniwal & Sons | 138,417.54 | 21,928.46 |
| 7 | Frontline Holdings Private Ltd. | 74,127.69 | - |
| 8 | Lighting Industries Pvt. Ltd. | 97,952.37 | - |
| 9 | Sorin Tech Private Limited | 13,772.21 | - |

30.5 Deferred Tax Assets/(Liabilities)

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

| Particulars | Deferred tax liabilities as on April 1,2023 | Current year Debit/(Credited) | Figures in '000 |
|----------------------------|--|----------------------------------|--|
| | | | Deferred tax Liability /(Assets) as on March 31,2024 |
| Net Deferred Tax liability | (2,426.55) | (27.09) | (2,453.64) |

30.6 Impairment of Assets:

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

Dhanashree Electronics Ltd.

Ananda Poddhacharya

Company Secretary

(Mem/23651)

For DHANASHREE ELECTRONICS LTD.

Madan Gopal Maheshwari

Authorised Signatory / Director

(DIN: 00345482)

Dhanashree Electronics Ltd.

Nitesh Toshniwal

Managing Director

(DIN: 0005242)

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

CIN:L31103WB1987PLC042594

Notes to Financial Statements

31 Previous year Comparatives

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

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

As per our Report of even date

Surana Sunil & Co.

Chartered Accountants

FRN No. 325616E

Pallavi Kothari



CA PALLAVI KOTHARI

Partner

Membership No - 301084

UDIN: 24301084BKHGCZ8420

Place: Kolkata

Date: 30th May, 2024

FOR DHANASHREE ELECTRONICS LIMITED

Dhanashree Electronics Ltd.

Ajeet Kumar

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

Mahesh Kumar

Authorised Signatory / Director

(DIN: 00345482)

Dhanashree Electronics Ltd.

Amanda Bhattacharya

Company Secretary

(Mem: 23651)

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

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

| Relevant line items in the Balance sheets | Descriptions of Item of property | Gross carrying Value | Title deeds of immovable Property not held in name of : | Whether title deed holder is a promotor, director or relative of Promotor/director or employee of No, the Property is held by the Mortgagee i.e. Union Bank Bank | Property held since which date |
|---|----------------------------------|----------------------|---|--|--------------------------------|
| Property, Plant & Equipment | Factory Building | 44,534,421.60 | UNION BANK OF INDIA | UNION BANK OF INDIA | 31.03.1993 |

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

III The company has granted loans or advances to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person and hence clause (iii) of the Additional Regulatory Information is applicable to the company.

As per Note No-30.54

IV Capital Work In Progress (CWIP):-

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

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

V Intangible assets under development: - NIL

VI No Benami Property are being held by the company.

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

VIII Wilful Defaulter: - Not Applicable

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

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

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



Dhanashree Electronics Ltd.

Nitesh Toularud

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

Madan Bepal Mahesh

Authorised Signatory / Director

(DIN: 00345482)

Dhanashree Electronics Ltd.

Ananda Bhattacharya

Company Secretary

(Mem: 123651)

XI Ratios

| Sl# | Ratios | Numerator (₹) | Denominator (₹) | Current Reporting Period | Numerator (₹) | Denominator (₹) | Previous Reporting Period | % Change |
|---|----------------------------------|------------------------------------|-------------------------------|--------------------------|------------------------------------|-------------------------------|---------------------------|----------|
| 1 | Current Ratio | Current Assets | Current Liabilities | 2.84 | Current Assets | Current Liabilities | 3.14 | -9.66% |
| | | 1,146,440,145 | 404,092,918 | | 882,216,252 | 280,920,021 | | |
| Reason for Variance - NA | | | | | | | | |
| 2 | Debt Equity Ratio | Total Debt | Shareholders Fund | 1.13 | Total Debt | Shareholders Fund | 0.98 | 15.51% |
| | | 435,380,177 | 384,488,806 | | 338,544,690 | 345,356,272 | | |
| Reason for Variance - NA | | | | | | | | |
| 3 | Debt Service coverage ratio | EBITDA | Interest Expenses | 2.02 | EBITDA | Interest Expenses | 1.89 | 6.95% |
| | | 123,660,392 | 61,155,207 | | 93,773,262 | 49,598,671 | | |
| Reason for Variance - NA | | | | | | | | |
| 4 | Return on Equity Ratio | Net Profit after Tax | Shareholders Fund | 0.10 | Net Profit after Tax | Shareholders Fund | 0.08 | 30.68% |
| | | 39,121,800 | 384,488,806 | | 26,889,166 | 345,356,272 | | |
| Reason for Variance - Significant increase in profits during the year due to several new contracts and expansion of customer base. | | | | | | | | |
| 5 | Inventory Turnover Ratio | Cost of Goods Sold (OS + Pur - CS) | Average Inventory ((OS+CS)/2) | 1.38 | Cost of Goods Sold (OS + Pur - CS) | Average Inventory ((OS+CS)/2) | 0.91 | 52.60% |
| | | 698,767,594 | 504,643,754 | | 430,138,280 | 474,049,769 | | |
| Reason for Variance - Higher Inventory turnover ratio signifies less investment in inventory to sale more goods which is correlated with higher ROE. | | | | | | | | |
| 6 | Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | 2.86 | Net Credit Sales | Average Accounts Receivable | 2.03 | 40.79% |
| | | 824,252,184 | 288,636,580 | | 493,763,170 | 243,441,356 | | |
| Reason for Variance - Higher Trade receivable ratio signifies debtors covered into cash quicker facilitating better liquidity and contributing to higher ROE. | | | | | | | | |
| 7 | Trade payables turnover ratio | Net Credit Purchases | Average Accounts Payable | 6.19 | Net Credit Purchases | Average Accounts Payable | 7.19 | -13.90% |
| | | 746,251,835 | 120,474,779 | | 420,019,744 | 58,380,517 | | |
| Reason for Variance - NA | | | | | | | | |
| 8 | Net capital turnover ratio | Revenue from Operations | Working Capital (CA - CL) | 1.11 | Revenue from Operations | Working Capital (CA - CL) | 0.82 | 35.21% |
| | | 824,252,184 | 742,347,227 | | 493,763,170 | 601,296,231 | | |
| Reason for Variance - Capital is being utilized more optimally to generate more revenue and profits in the current year leading to increase in ratio. | | | | | | | | |
| 9 | Net profit ratio | Net Profit Before Tax | Revenue from Operations | 0.06 | Net Profit Before Tax | Revenue from Operations | 0.07 | -12.82% |
| | | 53,205,881 | 824,252,184 | | 36,558,944 | 493,763,170 | | |
| Reason for Variance - NA | | | | | | | | |
| 10 | Return on Capital employed | Net Profit Before Tax | Capital Employed (TA - CL) | 0.06 | Net Profit Before Tax | Capital Employed (TA - CL) | 0.05 | 21.44% |
| | | 53,205,881 | 832,163,181 | | 36,558,944 | 694,418,071 | | |
| Reason for Variance - NA | | | | | | | | |
| 11 | Return on investment | Net Profit Before Tax | Total Assets | 0.04 | Net Profit Before Tax | Total Assets | 0.04 | 14.82% |
| | | 53,205,881 | 1,236,256,098 | | 36,558,944 | 975,338,092 | | |
| Reason for Variance - NA | | | | | | | | |

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

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

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

In terms of our attached report of even date.

Surana Sunil & Co.
Chartered Accountants
FRN No. 325616E

Pallavi Kothari

CA PALLAVI KOTHARI
Partner
Membership No - 301084
UDIN: 24301084BKHGZ8420

Place: Kolkata
Date: 30th May, 2024



FOR DHANASHREE ELECTRONICS LIMITED

Dhanashree Electronics Ltd.

Amitesh Toshniwal
Managing Director

(DIN: 120052422)

For DHANASHREE ELECTRONICS LTD.

Mahabubul Makhdoom

Authorised Signatory / Director

(DIN: 00345482)

Dhanashree Electronics Ltd.

Ananda Bhattacharya
Company Secretary

(Mem: 29651)

DHANASHREE ELECTRONICS LTD

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

CIN:L31103WB1987PLC042594

Annexure - "A" - Schedule of Fixed Assets

| Sl# | Assets | W.D.V. as on 01.04.2023 | Additions | | Sale Proceeds | Total | Depreciation | W.D.V. as on 31.03.2024 |
|-----|---|-------------------------|------------------|----------------------|---------------|-------------------|------------------|-------------------------|
| | | | Before 180 Days | On or After 180 Days | | | | |
| 1 | 1st Block 0% Lease Hold Property | 1,625,750 | - | - | - | 1,625,750 | - | 1,625,750 |
| 2 | New Building Project | 555,416 | - | - | - | 555,416 | - | 555,416 |
| 3 | Work in Progress | - | - | - | - | - | - | - |
| 4 | 2nd Block 5% Factory Building | 10,000,803 | - | 74,000 | - | 10,074,803 | 501,890 | 9,572,913 |
| 5 | 3rd Block 10% Furniture & Fixture | 4,486,913 | 95,174 | - | - | 4,582,087 | 458,209 | 4,123,878 |
| 6 | 4th Block 15% Plant & Machinery | 27,107,672 | - | - | - | 27,107,672 | 4,066,151 | 23,041,521 |
| 7 | Motor Car | 2,085,464 | 1,325,179 | - | - | 3,410,643 | 511,596 | 2,899,047 |
| 8 | Telephone | 645,283 | 41,000 | 34,998 | - | 721,281 | 105,567 | 615,713 |
| 9 | Air Conditioner | 215,201 | 6,000 | - | - | 215,201 | 32,280 | 182,921 |
| 10 | Office & factory equipment | 2,852,204 | - | 22,600 | - | 2,880,804 | 430,426 | 2,450,378 |
| 11 | Testing equipments | 2,983 | - | - | - | 2,983 | 447 | 2,535 |
| 12 | 5th Block 25% Patents | - | - | - | - | - | - | - |
| 13 | Trademark | 151 | - | - | - | 151 | 38 | 113 |
| 14 | 6th Block 40% Computer | 107,182 | 45,382 | 50,891 | - | 203,455 | 71,204 | 132,251 |
| | Total | 49,685,020 | 1,512,735 | 182,489 | - | 51,380,244 | 6,177,808 | 45,202,436 |



Dhanashree Electronics Ltd.

Amanda Bhattacharya
Company Secretary

(Mem: 23651)

For DHANASHREE ELECTRONICS LTD.

Madan Mohan
Authorised Signatory / Director

(DIN: 00945482)

Dhanashree Electronics Ltd.

Mukul Talwar
Managing Director

(DIN: 00052422)

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

| Deferred Tax Assets/Liabilities As on 31.03.2024 | | |
|---|--------------|--------------|
| | DEPRECIATION | W.D.V |
| | Rs. | Rs. |
| As per Companies Act | 6,112,013.61 | 54,942,956 |
| As per Income Tax Act | 6,177,807.76 | 45,202,436 |
| Difference | (65,794.15) | 9,740,519.69 |
| Deferred tax Asset During The Year | (27,087.91) | |
| Deferred tax Liability Opening Figure | 2,426,549.00 | |
| Adjustment to last year figure | - | |
| Closing Deferred Tax Liability | 2,453,636.91 | |
| | | |



Dhanashree Electronics Ltd.

Nitish Tishra

Managing Director

(DIN: 00052422)

For DHANASHREE ELECTRONICS LTD.

Maden Kopal Mahanta

Authorised Signatory / Director

(DIN: 00345482)

~~Dhanashree~~ Electronics Ltd.

Ananda Bhattacharya

Company Secretary
Company Secretary

(Mem: 23651)