

**34<sup>th</sup>**  
**Annual Report**  
**2023-2024**



**ASHIANA AGRO INDUSTRIES LIMITED**



**ANNEXURE A TO THE DIRECTORS' REPORT FORM AOC-1**

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

**ANNEXURE B TO THE DIRECTORS' REPORT  
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

**ANNEXURE C TO THE DIRECTORS' REPORT FORM No. MR-3  
SECRETARIAL AUDIT REPORT**

**ANNEXURE D TO THE DIRECTORS' REPORT  
Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**ANNEXURE E TO THE DIRECTORS' REPORT  
[Rule 5 of the Companies (Appointment and Remuneration of Managerial  
Personnel) Rules 2014]**



**BOARD OF DIRECTORS**

Shri Pavan Kumar Matli, Whole Time Director

Shri Vangallu Kodanda Ram, Director

Shri Kranthikumar Chimakurthi, Director

Dr. Matli Srutha Keerthi, Director

Shri Vamsidhar Reddy Mandipati, Director

**COMPANY SECRETARY**

Shri E.D.M.Menon

**REGISTERED OFFICE**

No.34, Andal Nagar, BaluchettyChatram, KancheepuramTaluk,

Kancheepuram Dist., Pincode -631551, Tamil Nadu

Phone: 044-2834 4820

Website: [www.aail.in](http://www.aail.in), Email: [ashianaagro@gmail.com](mailto:ashianaagro@gmail.com)

**CORPORATE OFFICE**

New No.337, Old No.248, Anna Salai, Teynampet,

Chennai – 600 017 Phone: 044-2834 4820

**AUDITORS**

M/s.K.Gopal Rao & Co,

Chartered Accountants,

No.21 (Old No.9/1) Moosa St.,

T.Nagar, Chennai 600 017.

**REGISTRAR & SHARE TRANSFER AGENTS**

M/s.Link Intime India Pvt.Ltd.

Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block,

Near Savitri Market, Janakpuri, New Delhi-110058

Phone: +91 11 49411000| Extn-7106

Fax: +91 11 4141 0591 E-mail ID: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)



## NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of the Company will be held on Wednesday, the 25th September, 2024 at 11 AM through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2024 and the Profit & Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Smt. Matli Sruthakeerthi (DIN:07159336) who retires by rotation and being eligible offers herself for re-appointment
3. To fix the remuneration of statutory auditors

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

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s.K.Gopal Rao & Co, Chartered Accountants, T.Nagar, Chennai (Firm Registration No.00956S with the Institute of Chartered Accountants of India) who were appointed by the Shareholders in the 32nd Annual General Meeting held in Sept., 2022 as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of V.M.V.S.Rao & Co, Chartered Accountants, Nellore to hold office for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027, be paid a remuneration of Rs.50,000/- (Rupees Fifty thousand only) to conduct the audit for the financial year 2024-25, payable in one or more installments plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred if any.”

**“RESOLVED FURTHER THAT** the Audit Committee be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

### SPECIAL BUSINESS

4. To re-appoint Shri Kranthikumar Chimakurthi as Independent Director.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Shri Kranthikumar Chimakurthi (DIN:0008194180) an Independent Director of the Company, who has submitted a declaration that he meets the criteria for an independent Director as provided in Section 149(6) of the Act and who was appointed by the Board of Directors in their meeting held on 9th August, 2018 as an Independent Director and who is eligible for appointment and who holds office as an Independent Director upto 8th August, 2023 but has been re-appointed as Independent Director by Ordinary Resolution for a term of five years effective from 9th August, 2023, be and is hereby re-appointed as an Independent Director of the Company for a term of four years w.e.f.9th August, 2024 or till such earlier date as may be determined to conform with statutes, rules, regulations or guidelines”.

**“RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.

5. To re-appoint Shri Vamsidhar Reddy Mandipati as Independent Director

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



**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, ShriVamsidhar Reddy Mandipati (DIN:08268843) an Independent Director of the Company, who has submitted a declaration that he meets the criteria for an independent Director as provided in Section 149(6) of the Act and who is eligible for appointment and whose term as Independent Director expired on 7th Nov., 2023, but has been re-appointed as Independent Director by Ordinary Resolution for a term of five years effective from 8th Nov., 2023, be and is hereby re- appointed as an Independent Director of the Company for a term of four years effective from 8th Nov., 2024 or till such earlier date as may be determined to conform with statutes, rules, regulations or guidelines”.

**“RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

By Order of the Board  
For ASHIANA AGRO INDUSTRIES LTD.  
Sd/-  
Pavan Kumar Matli  
Whole Time Director

Place: Chennai  
Date: 22nd August, 2024

**NOTES**

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No 4 and 5 of the accompanying Notice is annexed hereto. The Board of Directors of the company at its meeting held on 22nd August, 2024 considered that the special business under No. 4 and 5 being considered unavoidable, be transacted at the 34th AGM of the company.
2. The Register of members and share transfer books of the company shall remain closed for two days i.e., from 19th to 20th Sept.2024. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 18th Sept.2024 (the cutoff/record date) will be entitled to cast their votes by remote e-Voting or for those Members participating in the AGM through VC/OAVM facility.
3. General Instructions for accessing and participating in the 34th AGM through VC/OAVM facility and voting through electronic means including remote e-voting:
  - a. Keeping In view of the various circulars/guidelines issued by MCA/SEBI, the 34th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.
  - b. In terms of the MCA circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 34th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 34th AGM through VC/OAVM facility and e-Voting during the 34th AGM.
  - c. In line with the MCA/SEBI circulars, the Notice of the 34th AGM along with Annual Report will be available on the website of the Company at [www.aail.in](http://www.aail.in) on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and also on the website of Link Intime India Pvt. Ltd. <https://instavote.linkintime.co.in>. In conformity with the regulatory requirements, only soft copies will be forwarded through email. Those who have not registered their email ID, may do so. For assistance, please contact the RTA, M/s.LinkIntime India Pvt.Ltd.
  - d. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
  - e. Link Intime India Pvt. Ltd.(Link) will be providing facility for voting through remote e-Voting , for participation in the 34th AGM through VC/OAVM facility and e-Voting during the 34th AGM, guidelines for which are separately given.
  - f. Members may join the 34th AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10.30 AM IST i.e., 30 minutes before the time scheduled to start the 34th AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the 34th AGM.
  - g. Members may note that the VC/OAVM facility provided by Link Intime India Pvt.Ltd., allows participation of at least 1000 members on a first-come-first served basis. The largest shareholders, i.e., shareholders holding 2% or more shareholding) promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. can attend the 34th AGM without any restriction.
  - h. Attendance of the Members participating in the 34th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. At the 32nd AGM held on 28th Sept., 2022 the Members approved appointment of M/s. M/s.K. GopalRao & Co, Chartered Accountants, T.Nagar, Chennai (Firm Registration No.00956S with the Institute of Chartered Accountants of India) as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027. Resolution to fix the remuneration of M/s.GopalRao & Co. for Financial Year 2024-25 forms part of this Notice.
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s.LinkIntime India Pvt.Ltd. for assistance in this regard.
6. Members are requested to preferably send their queries to the Regd. Office seven days before the date of 34th AGM.
7. Pursuant to the provisions of Section 108 of the Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 34th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the 34th AGM.

8. Electronic copy of all documents referred to in the Notice of 34th AGM shall be available for inspection in the website of the Company.

**9. Remote e-Voting Instructions for shareholders:**

The voting period begins on 22.09.2024 at 9.30 AM and ends on 24.09.2024 at 5 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 18.09.2024 (record date) may cast their vote by remote e-Voting. The e-voting module shall be disabled by LIPL for voting thereafter.

**Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "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 name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li></ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>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 the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are 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.</li></ol>



Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>2. Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: - <ol style="list-style-type: none"> <li>A. Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> </li> <li>* Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>* Shareholders holding shares in NSDL form, shall provide ‘D’ above</li> <li>◆ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>◆ Click “confirm” (Your password is now generated).</li> <li>3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.</li> <li>2. E-voting page will appear.</li> <li>3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</li> <li>4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</li> </ol>



**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**InstaVote Support Desk****Link Intime India Private Limited****10. Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "**Login**".

➤ Select the "**Company**" and '**Event Date**' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company



- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable).
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**InstaMeet Support Desk**

**Link Intime India Private Limited**

Place: Chennai  
Date: 22nd August, 2024

By Order of the Board  
For ASHIANA AGRO INDUSTRIES LTD.  
Sd/-  
Pavan Kumar Matli  
Whole Time Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES' ACT, 2013****ITEM NO.4**

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges where the company's shares are listed, appointed Shri Krantikumar Chimakurthi as Independent Director w.e.f. 9th August, 2018. Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one third of the total number of directors as independent directors, who are not liable to retire by rotation. Shri Krantikumar Chimakurthi, a Post Graduate Engineer who is a Senior Consultant was holding office only upto 8th August, 2023. As per Regulations, Shri Krantikumar Chimakurthi is entitled for another term of five years. Accordingly, the Shareholders in the last AGM re-appointed Shri Krantikumar Chimakurthi w.e.f. 9th August, 2023 upto 8th August, 2028 by ordinary Resolution as recommended by the Board. As per the Regulations, the second term of an Independent Director must be approved by Shareholders through Special Resolution. Therefore, the board recommends the re-appointment of Shri Krantikumar Chimakurthi (DIN:0008194180), as an Independent Director for the residual term of four years w.e.f. 9th August, 2024 by Special Resolution.. He has given a declaration to the Board that he meets the criteria of independent director as provided under Section 149(6) of the Act. In the opinion of the Board, Shri Krantikumar Chimakurthi fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of this director as Independent Director is now being placed before the Members for their approval by Special Resolution.

Shri Krantikumar Chimakurthi being the appointee is interested in the Resolution. None of the other Directors are interested or concerned directly or indirectly in the Resolution. The resolution is recommended for the approval of Members by way of Special Resolution.

**ITEM NO.5**

The Company had pursuant to the provisions of Clause 49 of the Listing Agreement entered with the Stock Exchanges where the company's shares are listed, appointed Shri Vamsidhar Reddy Mandipatti Independent Director in compliance with the requirements of the clause upto 7th Nov.2023. Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, every listed public company is required to have at least one third of the total number of directors as independent directors, who are not liable to retire by rotation. Accordingly, Shri Vamsidhar Reddy Mandipati, an MCA who is a Senior Consultant was appointed as Independent Director after complying with Rules and Regulations on 08th Nov., 2018 and he held office upto 7th Nov., 2023. As per Regulations, Shri Vamsidhar Reddy Mandipatti is entitled for another term of five years. Accordingly, the Shareholders in the last AGM has re-appointed him, as recommended by Board, as Independent Director for a term of five years upto 7th Nov., 2028. As per the Regulations, the second term of an Independent Director must be approved by Shareholders through Special Resolution. Therefore, the board recommends the appointment of Shri Vamsidhar Reddy Mandipati (DIN:08268843), as an Independent Director for another term of four years upto 7th Nov., 2028. He has given a declaration to the Board that he meets the criteria of independent director as provided under Section 149(6) of the Act. In the opinion of the Board, Shri Vamsidhar Reddy Mandipati fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of this director as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

Shri Vamsidhar Reddy Mandipati being the appointee is interested in the Resolution. None of the other Directors are interested or concerned directly or indirectly in the Resolution. The resolution is recommended for the approval of Members by way of Special Resolution.



**BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 33rd ANNUAL GENERAL MEETING AS REQUIRED IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT**

**1. Dr. Matli Srutha Keerthi**

At the ensuing AGM Smt. Matli Srutha Keerthi (DIN:07159336) retires by rotation and is eligible for re-election.

Dr. Matli Srutha Keerthi is a Dental Doctor. She was appointed to comply with the SEBI guidelines and listing agreement which stipulates that all listed Companies should have a Woman Director on its Board effective from 1st April, 2015. She was appointed on 25th March, 2015.

Companies other than Ashiana Agro Industries Ltd. in which Dr. Matli Srutha Keerthi holds Directorship and Committee Membership

Directorship	– Nil
Chairman of Board Committees	– Nil
Member of Board Committees	– Nil
Shareholding in Company	– Nil

**2. Shri Kranthikumar Chimakurthi**

Shri Kranthikumar Chimakurthi (DIN:0008194180) is an M.Tech with more than six years experience in MIS and Data base management. He is a senior consultant in SQL server experience.

Companies other than Ashiana Agro Industries Ltd. in which Shri Kranthikumar Chimakurthi holds Directorship and Committee Membership

Directorship	– Nil
Chairman of Board Committees	– Nil
Member of Board Committees	– Nil
Shareholding in Company	– Nil

**3. Shri Vamsidhar Reddy Mandipati**

Shri Vamsidhar Reddy Mandipati (DIN DIN:08268843) is an MCA with experience in data management, servers and is a senior consultant on various computer related matters.

Companies other than Ashiana Agro Industries Ltd. in which Vamsidhar Reddy Mandipati holds Directorship and Committee Membership

Directorship	– Nil
Chairman of Board Committees	– Nil
Member of Board Committees	– Nil
Shareholding in Company	– Nil

By Order of the Board  
For ASHIANA AGRO INDUSTRIES LTD.  
Sd/-  
Pavan Kumar Matli  
Whole Time Director

Place: Chennai  
Date: 22nd August, 2024

**DIRECTORS' REPORT****To The Members**

Your Directors take pleasure in presenting their 34th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2024.

**FINANCIAL HIGHLIGHTS**

The summarized financial results for the year ended 31st March, 2024 are as follows:-

	Rupees in Lacs	
	2023-24	2022-23
Total Income	115.80	102.13
Profit/(Loss) before Exceptional items and Tax	12.93	(-)2.63
Exceptional Items :	-	-
Depreciation:	-	(-)0.01
Profit before tax	12.93	(-)2.64
Less: Tax Expenses	0.50	-
Profit/Loss(-) for the Year	12.43	(-)2.64
Balance Loss (-) brought forward from previous year	(-)219.31	(-)216.67
Balance carried to Balance Sheet (Loss)	(-)206.88	(-)219.31

Keeping in view the accumulated losses and the negligible profit for the year under review, the directors are unable to recommend payment of any dividend for the year under review.

As regards "Notes to Accounts", the directors wish to clarify that the loan has been advanced to Diadem enterprises Pvt. Ltd duly complying with the relevant provisions of the Companies' act, 2013 and is within the permissible limit laid down under the provisions of the said Act. Pending deployment of funds in other Projects, the company could earn interest to meet its day to day expenses and other liabilities. The loan is repayable on demand. The Company is in the process of identifying Projects wherein it can invest its funds for the long term for the benefit of its shareholders.

**OPERATIONS**

Your Company has achieved a total income of Rs.115.80 lacs and the Profit before Exceptional items and Tax has been Rs.12.93 lacs. Your Company has paid a tax of Rs.0.50 lacs for the year under review. The net profit after Tax for the year is Rs.12.43 lacs. Your Company has an accumulated loss of Rs.206.88 lacs for the Financial Year ended 31.03.2024.

The new management has identified Packaging Materials business as a new area. The new management has the expertise and experience to run this type of business.

**DIRECTORS**

At the ensuing AGM Smt. Matli Srutha Keerthi (DIN:07159336)retires by rotation and is eligible for re-election. Resolution seeking approval of shareholders for re-appointment of this director forms part of the Notice.

Shri Kranthikumar Chimakurthi and Shri Vamsidhar Reddy Mandipati continue as Independent Directors. The shareholders have appointed both of them as Independent Directors in the last AGM from the respective date of expiry of their term by ordinary resolution. As per Regulations, the second term of Independent Directors must be approved by Shareholders by Special Resolution. Accordingly, the Board has appointed Shri Kranthi Kumar Chimakurthi and Shri Vamsidhar Reddy Mandipati as Independent Directors subject to approval of shareholders in the forthcoming AGM by Special Resolution for a term of four years w.e.f. 9th Aug.2024 and 8th Nov., 2024 respectively. The Board recommends passing the Special Resolutions. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31.03.2024 are Shri. Pavan Kumar Matli, Whole Time Director, Shri.E.D.Mohanan Menon, Company Secretary and Shri Nandhivarman G, Chief Finance Officer. The performance



of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board process, information and functioning, etc. In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2024, the Board had five members, consisting of a Whole Time Director, two non-executive and non-independent directors and two independent directors. One of the directors of the Board is a woman. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available elsewhere in this Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website

### **BOARD MEETINGS**

During the Financial Year ended 31.03.2024, Board Meetings held on 18.04.23, 26.05.23, 11.08.23, 23.08.23, 10.11.23 and 14.02.24 and Independent Directors held a separate meeting on 30th March, 2024. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

Your Company has a policy of appointing adequately qualified persons only to the Board keeping in view the requirements of listing agreement with the stock exchanges and the Corporate Governance guidelines.

### **COMMITTEE MEETINGS**

During the Financial Year under reporting, Audit Committee met on 18.04.23, 26.05.23, 11.08.23, 23.08.23, 10.11.23 and 14.02.24. Stake holders Grievances Committee met on 10.04.23, 12.07.23, 09.10.23 and 10.01.24. Nomination and Remuneration Committee met on 26.05.23, and 23.08.23. Share Transfer Committee met on 11.05.23.

### **INDEPENDENT DIRECTORS**

Shri Kranthikumar Chimakurthi and Shri Vamsidhar Reddy Mandipati continue as Independent Directors. The shareholders have appointed both of them as Independent Directors in the last AGM from the respective date of expiry of their term by ordinary resolution. As per Regulations, the second term of Independent Directors must be approved by Shareholders by Special Resolution. Accordingly, the Board has appointed Shri Kranthi Kumar Chimakurthi and Shri Vamsidhar Reddy Mandipati as Independent Directors subject to approval of shareholders in the forthcoming AGM by Special Resolution for a term of four years w.e.f. 9th Aug. 2024 and 8th Nov., 2024 respectively. Special Resolutions for their re-appointment form part of the Notice. The Board recommends passing the Special Resolution. The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations.

Independent directors held a separate meeting on 30th March, 2024 to review the operations, evaluate other directors and assess the flow of information to shareholders and regulatory compliances.

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

### **BOARD COMMITTEES**

As on March 31, 2024, the Board had four committees: the Audit Committee, the Nomination and Remuneration Committee, the Share transfer Committee and the Stakeholders Relationship Committee.

During the year, all recommendations made by the committees were approved by the Board. A detailed note on the composition of the Board and its committees are as under:

### **AUDIT COMMITTEE**

Shri. Krantikumar Chimakurthi an Independent Director continues as Chairman and Shri. Vamsidhar Reddy Mandipati, another Independent Director and Mr. Pavan Kumar Matli, Whole time Director continue as Members w.e.f. 08.11.2018.





Audit Committee met six times during the Financial Year 18.04.23, 26.05.23, 11.08.23, 23.08.23, 10.11.23 and 14.02.24. Shri.E.D.M.Menon, Company Secretary is Secretary to the Committee.

The role and duties of the audit committee have been defined by the Board of directors and generally cover the areas mentioned under SEBI LODR Regulations, 2015 besides other terms as may be referred to the Committee by the Board of Directors from time to time.

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Shri. Vangallu KodandaRam, Director continues as Chairman w.e.f.12.08.2020 and ShriMatliPavan Kumar, WTD, and Shri Vamsidhar Reddy Mandipati, Independent Director continue as Members. Stakeholders Grievances Committee met four times during the Financial Year on 10.04.23, 12.07.23, 09.10.23 and 10.01.24. Shri EDM Menon, Company Secretary is the compliance officer. The Company has attended to all valid requests for transfer received during the year ended 31st March, 2024 and no such transfer is pending.

#### **NOMINATION & REMUERATION COMMITTEE**

Shri. Vamsidhar Reddy Mandipati, Independent Director continues as Chairman and Shri.KrantikumarChimakurthi and Shri.Vangallu Kodanda Ram continue as Members. The Committee met twice during the Financial Year on 26.05.23 and 23.08.23 to review the remuneration of Directors, Executives and others.

#### **SHARE TRANSFER COMMITTEE**

The Share Transfer Committee has been formed to look into share transfer and related applications received from Shareholders, with a view to accelerate the transfer procedures. Shri Matli Pavan Kumar, WTD continues as Chairman and Shri V. Kodanda Ram and Dr. Matli Sruthakeerthi continue as Members. The Committee inter-alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. As per Regulation 40 of Listing Regulations, as amended, shares of the Company can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed. The Committee meets as and when there are matters to be considered by them. One meeting of Share Transfer Committee was held on 11.05.23.

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

The Company has advanced a loan of Rs. 150.00 lakhs to M/s. Diadem Enterprises Pvt Ltd., Chennai at an interest rate of 10% p.a. This loan is repayable on demand. M/s. Diadem Enterprises Pvt.Ltd. is the manufacturer of multi colour labels for various products. Other than this, your Company has not given any loan, provided any guarantees or made any investments in any other company.

#### **CHANGE OF REGD. OFFICE**

For Operational reasons, your company's Regd. Office was shifted to No.34, Andal Nagar, BaluchettyChatram, Kancheepuram Taluk, Kancheepuram Distt. Pin Code 631 551w.e.f. 01st Oct., 2023

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company is fully aware of its corporate social responsibility. Your company is not presently involved in any manufacturing activity and is making very negligible profit. As it is involved in trading activities in a limited way right now, it has very limited employees. When it expands its operations it will earmark a part of its revenue for social initiatives in and around the area of its operations.

#### **RISK MANAGEMENT POLICY**

The Company will have a risk management policy as and when it restarts its trading/manufacturing operations in a large scale. Company's risk will be covered adequately by insurance policies in the long term.

#### **FIXED DEPOSITS**

Your Company has not accepted or invited any fixed deposits including from the Public and, as such, no amount of principal or interest was outstanding as of Balance Sheet date.

#### **STATUTORY AUDITORS**

At the 32nd AGM held on 28th Sept., 2022 the Members approved appointment of M/s.K.GopalRao& Co, Chartered Accountants, Chennai (Firm Registration No.000956S with the Institute of Chartered Accountants of India). Resolution to



appoint them as Statutory Auditors for a term of five years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in Sept., 2027. Resolution to approve their remuneration for the financial year 2024-25 forms part of this notice.

The Audit Report is enclosed with the financial statements in this Annual Report.

**SECRETARIAL AUDITORS**

Pursuant to provisions of section 204 of the Companies Act, 2013 and Companies (appointment of Managerial Personnel) Rules, 2014 the Board of Directors of the Company has appointed Mr.T.Durga Prasad, Practising Company Secretary, Chennai, Membership No.6316 (Certificate of Practice No.154581) to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2024. The Secretarial Audit Report in the Prescribed Form No.MR-3 dated 22rdAugust, 2024 is annexed as Annexure 'C'. Mr.Durga Prasad has been re-appointed as Secretarial Auditors for 2024-25 also.

It was also decided to appoint MrT.Durga Prasad, Practising Company Secretary and Secretarial Auditor of the Company as Scrutinizer to conduct the E voting process in a fair and transparent manner for Company's forthcoming AGM.

**OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT****1. Delay in filing forms**

Wherever necessary additional fees have been paid for delayed filing.

**2. BSE Penalty**

BSE has levied a penalty of Rs.4720 for delayed filing of Shareholding Pattern which was paid on 22.03.2024.

**3. Re-Appointment of Independent Directors**

ShriKranthi Kumar Chimakurthi and Shri Vamsidhar Reddy Mandipati, Independent Directors for the second term was done by way of Ordinary Resolution.

The independent Directors were entitled for a second term of five years as per Regulations. The company has included Special Resolutions in the Notice for holding the 34th AGM for re-appointment of these Independent Directors for the residual term of four years.

The Secretarial Auditors' Report is enclosed to the Board's report, which forms part of this Integrated Annual Report.

**CHIEF FINANCIAL OFFICER**

In accordance with the Rules, Mr.G.Nandhivarman from Chennai has been appointed as Chief Finance Officer of the Company during the Financial Year 2014-15. He continues as Chief Financial Officer. Mr.Nandhivarman is experienced and adequately qualified to look after the financial affairs of the Company.

**INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

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

**SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

**ANNUAL RETURN**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available on Company's website.

**SECRETARIAL STANDARDS**

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

**POLICIES**

Various policies adopted by the Company on Dividend, Directors Appointment and Remuneration, Independent Director, Whistle blower, materiality of events etc. are available on the website of the company.

**INTERNAL AUDITORS**

To comply with the Regulatory requirements, Mr.Vijaya Sujanakar, Management Consultants, having his office at VGN Dynasty, Flat No.E-216, Melpakkam, Chennai – 600077 was appointed an Internal Auditor of the Company from Financial





Year 2017-18. Audit Committee has noted that Mr.A.Vijaya Sujanakar is a person with extensive experience in Accounting, Taxation and Internal Audit matters. He has agreed to continue as an Internal Auditor of the company for the financial year 2024-25 also.

**PARTICULARS OF EMPLOYEES**

There are no employees whose particulars are to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There are no particulars which are required to be furnished pursuant to Section 134 of the Companies Act, 2013 as the production activities of the Company remained suspended during the year under review. The company has neither earned nor utilized any foreign exchange during the year under review.

**LISTING OF SHARES**

The shares of the Company are listed with BSE Ltd., Mumbai. Jaipur Stock Exchange Ltd., Jaipur and Delhi Stock Exchange Assn.Ltd., Delhi have been derecognized by SEBI. Stock Exchange Regulations are complied with from time to time. Demat facilities are available with NSDL and CDSL. INE Number is INE709D01012 for CDSL and NSDL.

**COMPULSORY DEMAT OF SHARES**

As per SEBI/BSE directive no Shares of your company can be transferred in physical form. Therefore, Shareholders are requested to Demat their holdings without delay.

**KYC UPDATION / INFORMATION**

As per SEBI directive all shareholders may update with the company/Registrars their Aadhar Number, PAN Number and Bank Account Details.

**REGISTRARS AND SHARE TRANSFER AGENT**

M/s.LinkIntime India Pvt. Ltd, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Phone: +91 11 49411000| Extn-7106, Fax: +91 11 4141 0591 continue to be Company's Registrar and Share Transfer Agents. All Members are requested to contact them for any kind of share related matters.

**IMPLEMENTATION OF THE CORPORATE GOVERNANCE**

A detailed report on Corporate Governance is annexed hereto and forms an integral part of this Report

**PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

Your Company has no woman employee as of now as the company is on the lookout for new projects. The company will have adequate mechanism as laid down under the Rules for prevention and prohibition of sexual harassment of women as and when it employs women.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

In terms of the provision of Reg.34 of the SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report and forms an integral part of this Report.

**INVESTOR EDUCATION & PROTECTION FUND**

Pursuant to the relevant Provisions of the Companies' Act, 2013, all unclaimed/unpaid dividends are required to be transferred by the company to IEPF established by the Govt. of India after the completion of seven years. Since your company has not declared any dividends over the last 20 years, there are no funds to be transferred to the IEPF.

**REPORTING OF FRAUDS BY THE AUDITORS**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit Committee under section 143(12) of the Companies' Act, 2013, any instance of fraud committed against the Company by its Officers or Employees.

**VIGIL MECHANISM**

The company has implemented Whistle Blower policy to enhance the vigil mechanism as envisaged in the Companies act, 2013, and the Rules prescribed under the (SEBI LO &DR) Reg. 2015 with a view to enable the Directors, employees and all stake holders of the company to report their genuine concerns without fear of victimization and to have direct access to Chairman of the Audit Committee.



## PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit and Nomination & Remuneration respectively. A separate exercise was carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination & Remuneration Committee met all the Directors to get an overview of the functioning of the Board and its constituents interalia on the following broad criteria i.e. attendance and level of participation, independence of judgment exercised by Independent Directors, interpersonal relationship, composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, governance issues etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

## GREEN INITIATIVES

Electronic copies of Annual Report 2023-24 and the Notice of the 34th AGM are sent to all the Members whose email IDs are registered with the Company/Depository Participants. Pursuant to guidelines and regulations, Annual report is being to all shareholders in soft copy only. However, physical copies will be forwarded to all those shareholders who make a request for the same. Those who have not registered their email IDs, may please do so at the earliest.

## DIRECTORS RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Companies' Act, 2013, the Directors hereby confirm that while preparing the Annual Financial statements the Company has adhered to the following:-

1. In the preparation of the said financial statements the company has followed the applicable standards, referred to in Section 133 of the Companies' Act, 2013.
2. The Company has followed the said Accounting Standards and has been applying them consistently and has made judgment and estimates that are reasonable, prudent and are in the interest of the company's business, so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and the Profit/Loss of the Company for the said period.
3. 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.
4. The Directors have prepared the financial statements on a going concern basis.
5. The Directors have laid down internal financial controls which are adequate and are operating effectively.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

By Order of the Board of Directors  
Sd/-  
(KRANTHI KUMAR CHIMAKURTHI)  
Chairman

Place: Chennai  
Date: 22nd August, 2024



## **ANNEXURE A TO THE DIRECTORS' REPORT**

### **FORM AOC-1**

The Company has no subsidiary company/joint venture company/associate company and therefore, no information is required to be provided in this section.

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## **ANNEXURE B TO THE DIRECTORS' REPORT**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The company is fully aware of its social responsibility and will discharge its social obligations as and when it achieves growth in its business activities in due course of time. Your company is not presently involved in any manufacturing activity and is making very negligible profit. As it is involved in trading activities in a limited way right now, it has very limited employees. When it expands its operations it will earmark a part of its revenue for social initiatives in and around the area of its operations.



## ANNEXUE C TO THE DIRECTORS' REPORT

### FORM No. MR-3

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

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Ashiana Agro Industries Limited  
No.34, Andal Nagar, Baluchetty Chatram,  
Kancheepuram Taluk, Kancheepuram Dist-631551.

I had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ASHIANA AGRO INDUSTRIES LIMITED (CIN: L15142TN1990PLC076202)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (b) 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; (Not applicable during the audit period)
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; To the extent applicable
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (f) The Securities and Exchange Board of India, (Share based Employee Benefits and sweat Equity) Regulations, 2021; (Not applicable during the audit period)
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)
  - (i) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2021; (Not applicable during the audit period)



- (j) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the audit period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minutes.  
(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its Equity Shares;

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial and labour laws have not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

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

- a) Few forms were filed with delay to the Ministry of Corporate Affairs.  
b) Company had received a mail from BSE dated 11.08.2023 with respect to Non-submission of Shareholding Pattern under Reg 31 of SEBI (LODR) Regulation, 2015 within the prescribed period and also levied a penalty of Rs.4720/- for a delay of 2 days. The Company paid the same on 22.03.2024.  
c) The Company had re appointed Mr. Kranthi Kumar Chimakurthi and Mr.Vamsidhar Reddy Mandipati as Independent Directors on the Board at the Annual General Meeting of the Company held on 27th September 2023 through Ordinary Resolution rather than Special Resolution. BSE had also communicated discrepancy in the dashboard and also asked to provide clarification. The company to reappoint the Independent Directors in the Ensuring Annual General Meeting.  
d) There are few lapses observed in complying Secretarial Standards.

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

I further report that the related documents that I had come across depict the following:

With respect to the Composition of the Committees of the Board of Directors of the Company, it is duly constituted with proper balance of Executive / Non-Executive Directors and Independent Directors.

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

Majority / unanimous decision is carried through and are captured and recorded as part of all the Board / Committee / General minutes.

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

I further report that during the audit period the Company had following events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation and guidelines.

1. The Company had shifted its Registered Office from No.792/5, Eswari Hotel Complex, Bangalore High Road, Sunguvachatram, Sriperumbudur Taluk, Kancheepuram District-602106, Tamil Nadu to No.34, Andal Nagar, Baluchetty Chatram, Kancheepuram Taluk, Kancheepuram District-631551, Tamil Nadu.
2. Re-appointment of Mr. Kranthi Kumar Chimakurthi (DIN: 08194180) as an Independent Director of the Company for a further term of 5 years w.e.f 9th August 2023.
3. Re-appointment of Mr. Vamsidhar Reddy Mandipati (DIN: 08268843), as an Independent Director of the Company for a further term of 5 years w.e.f. 8th November 2023.

For **T. Durga Prasad**

Sd/-

FCS No.:6316

C P No.: 15458

PR No: 2481/2022

UDIN : F006316F001024179

Place: Chennai  
Date: 22nd August, 2024



**Annexure - A**

To,  
The Members of Ashiana Agro Industries Limited  
Regd. Office Eswari Hotel Complex  
Bangalore High Road, Sunguvarchatram  
Sriperumbudur Taluk 602106

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

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records and Compliance based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;
5. The Compliance of the provisions of Corporate and other applicable laws, rules, Regulations, Standards is the responsibility of management. Our Examination was limited to the verification of procedure 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: Chennai  
Date: 22nd August, 2024

For **T. Durga Prasad**  
Sd/-  
FCS No.:6316  
C P No.: 15458  
PR No: 2481/2022  
UDIN: F006316F001024179



ISIN Number INE709D01012 for CDSL and NSDL

**ANNEXUE D TO THE DIRECTORS' REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2024**

(Pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

<b>I) REGISTRATION AND OTHER DETAILS</b>	
i) CIN	: L15142TN1990PLC076202
ii) Registration Date	: 18/06/1990
iii) Name of the Company	: ASHIANA AGRO INDUSTRIES LTD.
iv) Category/Sub-Category of the Company	: Manufacturing/Trading Company.
v) Address of the Registered Office and contact details	: No.34, Andal Nagar, Baluchetty Chatram, Kancheepuram Taluk, Kancheepuram Dist. Pin Code 631 551, Tamil Nadu, Phones: 044-28344820 Email : <a href="mailto:ashianaagro@gmail.com">ashianaagro@gmail.com</a> / <a href="mailto:ashiana.menon@gmail.com">ashiana.menon@gmail.com</a>
vi) Whether listed Company	: Yes - Listed at BSE, Delhi and Jaipur Stock Exchanges
vii) Name, address and contact details of Registrar and Transfer Agent, if any	: M/s.Link Intime India Pvt.Ltd. Noble Heights,1st floor, Plot No.NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi 110058 Phone:011-49411000, Fax:01141410591. Email: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>

**II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl No.	Name and description of Main products/services	NIC code of the product/service	% to total turnover of the company
1.	Trading	-	84%
2.	Financing activities	-	16%

**III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Ashiana Agro Industries Ltd. is neither a holding company nor a subsidiary company of any other company.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	1175680	-	1175680	25.56	1175680	-	1175680	25.56	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Other	-	-	-	-	-	-	-	-	-
<b>Sub – total (A) (1):</b>	<b>1175680</b>	<b>-</b>	<b>1175680</b>	<b>25.56</b>	<b>1175680</b>	<b>-</b>	<b>1175680</b>	<b>25.56</b>	<b>-</b>





Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
<b>Sub – total(A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A1)+(A2)</b>	<b>1175680</b>	-	<b>1175680</b>	<b>25.56</b>	<b>1175680</b>	-	<b>1175680</b>	<b>25.56</b>	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	600	100	700	0.0152	600	100	700	0.0152	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>600</b>	<b>100</b>	<b>700</b>	<b>0.0152</b>	<b>600</b>	<b>100</b>	<b>700</b>	<b>0.0152</b>	-
<b>2. Non-Institutions</b>									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	603218	2574120	3177336	69.0725	632969	2546420	3179389	69.1172	0.0447
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	73783	33200	106983	2.3257	72803	33200	106003	2.3044	(0.0213)
B) Others (specify)									
HUF	5373	-	5373	0.1168	4715	-	4715	0.1025	(0.0143)
Trusts	-	200	200	0.0043	-	200	200	0.0043	-
NRI	400	-	400	0.0087	400	-	400	0.0087	0.0022
Overseas	-	10000	10000	0.2174	-	10000	10000	0.2174	-
Clearing Member	-	-	-	-	-	-	-	-	-
Bodies Corporate	47928	75400	123328	2.6810	47913	75000	122913	2.6720	(0.0090)
<b>Sub Total (B)(2)</b>	<b>730700</b>	<b>2692920</b>	<b>3423620</b>	<b>74.4265</b>	<b>758800</b>	<b>2664820</b>	<b>3423620</b>	<b>74.4265</b>	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	731300	2693020	3424320	74.4417	759400	2664920	3424320	74.4417	-
<b>C. Non Promoter-Non Public Custodian /DR Holder Shares Held By Employee Trust</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1906980</b>	<b>2693020</b>	<b>4600000</b>	<b>100.00</b>	<b>1935080</b>	<b>2664920</b>	<b>4600000</b>	<b>100.00</b>	-



**(ii) Shareholding of Promoter-**

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Serengeti Holdings Pvt.Ltd.	1175680	25.56	Nil	1175680	25.56	Nil	Nil

**(iii) Change in Promoters' Shareholding :** There has been no change in Promoters' Shareholding since the date of take over of the Company in 2008

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs. And ADRs)**

Name of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Alto Enterprises Pvt Ltd	43100	42800	85900	1.8674	43100	42800	85900	1.8674	-
2. Shiv Bhagwan Gupta	17500	-	17500	0.3804	17500	-	17500	0.3804	-
3. Ajay Gupta	15175	-	15175	0.3299	15175	-	15175	0.3299	-
4. Giridharlal Seksaria	15100	-	15100	0.3283	15100	-	15100	0.3283	-
5. Pratyakash Mittal	13500	-	13500	0.2935	12520	-	12520	0.2722	(0.0213)
6. Om Prakash Mishra	12508	-	12508	0.2719	12508	-	12508	0.2719	-
7. Vinod Kumar	-	11800	11800	0.2565	-	11800	11800	0.2565	-
8. Mridular Kumar	-	10700	10700	0.2326	-	10700	10700	0.2326	-
9. Rishi Kumar	-	10700	10700	0.2326	-	10700	10700	0.2326	-
10.Sanjana Gupta	-	10000	10000	0.2174	-	10000	10000	0.2174	-
11.Sukaran Investments Ltd	-	10000	10000	0.2174	-	10000	10000	0.2174	-

**(v) Shareholding of Directors and Key Managerial Personnel**

Only Shri. E.D.M.Menon, Company Secretary of the Company holds 100 equity shares of the Company since 1992. There has been no change in his holdings since 1992. None of the other directors or key managerial personnel of the company holds any shares in the Company.

**V. INDEBTEDNESS :** The Company has no indebtedness.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SI.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr Pavan Kumar Matli (WTD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,60,000	6,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify		
	Total (A)	6,60,000	6,60,000
	Ceiling as per the Act	NA	NA

**B. Remuneration to other directors.**

None of the other directors receive any remuneration from the Company in any form.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SI.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,60,000	-	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	3,60,000	-	3,60,000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES;**

The Company, its Directors and none of its Officers were subject to any Penalties/Punishment/Compounding of Offences under any Act except the following:

BSE vide its Mail dt.Aug., 11, 2023 has imposed a fine of Rs.4720/- against the company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) read with SEBI (LODR) Regulations, 2015 towards delayed filing of Shareholding Pattern for the quarter ended 30th June, 2023 by two days. The fine has already been paid.

Place: Chennai  
Date: 22nd August, 2024

By Order of the Board of Directors  
Sd/-  
(KRANTHI KUMAR CHIMAKURTHI)  
Chairman

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**ANNEXURE E TO THE DIRECTORS' REPORT**

[Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

<b>Director/Secretary</b>	<b>Ratio</b>	<b>Percentage increase</b>
Pavan Kumar Matli	11:1	Nil
EDM Menon	6:1	Nil

Place: Chennai  
Date: 22nd August, 2024

By Order of the Board of Directors  
Sd/-  
(KRANTHI KUMAR CHIMAKURTHI)  
Chairman



## REPORT ON CORPORATE GOVERNANCE

Corporate Governance emphasizes the principle of self-governance. Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our shareholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our shareholders at all times. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. We have been following the spirit of corporate governance since the date of incorporation of the Company, but as per the guidelines of SEBI, we have implemented the same as per clause 49 of the Listing Agreement.

The theme of Corporate governance is based on the principle of working in a disciplined manner at the time of decision, law of natural justice must prevail and to work in the best interest of all constituents, i.e., shareholders, customers, financial institution/banks, employees and all others

The Board of Directors consists of following directors:-

Whole Time Director : Shri Pavan Kumar Matli

Non-Executive Directors : Shri Vangallu Kodanda Ram  
Shri Kranthikumar Chimakurthi  
Dr. Matli Srutha Keerthi  
Shri Vamsidhar Reddy Mandipati

### Composition, attendance at the Board meeting and the last Annual General Meeting, outside Directorships and other Board Committees:

Director	No. of Board Meetings Attended	Attendance at previous AGM on 27.09.23	No. of outside directorships held	No. of Membership/Chairmanship in committee	Executive/Non executive/Independent
1. Shri Pavan Kumar Matli	6	Present	8	3	Executive
2. Shri Vangallu Kodandaram	6	-	11	3	Non-executive
3. Dr. Matli Srutha Keerthi	6	Present	-	1	Non-executive
4. Shri Kranthi Kumar Chimakurthi	6	Present	-	2	Non-executive & Independent
5. Shri Vamsidhar Reddy Mandipati	6	Present	-	3	Non-executive & Independent

### BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

During the Financial Year ended 31.03.2024, Board Meetings held six times on 18.04.23, 26.05.23, 11.08.23, 23.08.23, 10.11.23 and 14.02.24 and Independent Directors held a separate meeting on 30th March, 2024 to review the operations, evaluate other directors and assess the flow of information to shareholders and regulatory compliances.

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Shri. Kranti Kumar Chimakurthi, an Independent Director continues as Chairman and Shri. Vamsidhar Reddy Mandipati, another Independent Director and Mr. Pavan Kumar Matli, Whole time Director continue as Members w.e.f. 08.11.2018. Audit Committee met six times during the Financial Year on 18.04.23, 26.05.23, 11.08.23, 23.08.23, 10.11.23 and 14.02.24. Shri E D M. Menon, Company Secretary is Secretary to the Committee.

The role and duties of the audit committee have been defined by the Board of directors and generally cover the areas mentioned under Clause 49 of the Listing Agreement besides other terms as may be referred to the Committee by the Board of Directors from time to time.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee was reconstituted by induction of Shri Vamsidhar Reddy Mandipati, Independent Director in place of Dr. Matli Srutha Keerthi to comply with listing guidelines. Shri Vangallu Kodanda Ram, Director continues as Chairman w.e.f. 12.08.2020 and Shri Matli Pavan Kumar, WTD, continues as Member. Stakeholders Grievances Committee met four times during the Financial Year on 10.04.23, 12.07.23, 09.10.23 and 10.01.24.

Shri EDM Menon, Company Secretary is the compliance officer. The Company has attended to all valid requests for transfer received during the year ended 31st March, 2024 and no such transfer is pending

**NOMINATION & REMUNERATION COMMITTEE**

Shri.Vamsidhar Reddy Mandipati, Independent Director continues as Chairman and Shri.KrantikumarChimakurthi and Shri.VangalluKodanda Ram continue as Members. The Committee met twice during the Financial Year on 26.05.23 and 23.08.23 to review the remuneration of Directors, Executives and others.

**SHARE TRANSFER COMMITTEE**

The Share Transfer Committee has been formed to look into share transfer and related applications received from Shareholders, with a view to accelerate the transfer procedures. Shri.MatliPavan Kumar, WTD continues as Chairman and ShriV.Kodanda Ram and Dr.MatliSruthakeerthi continue as Members. The Committee inter-alia considers applications for transfer, transmission, split, consolidation of share certificates and cancellation of any share certificate in compliance with the provisions in this regard. As per Regulation 40 of Listing Regulations, as amended, shares of the Company can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. The Committee is authorised to sign, seal or issue any new share certificate as a result of transfer, consolidation, splitting or in lieu of share certificates lost, defaced or destroyed. The Committee meets as and when there are matters to be considered by them. The Share Transfer committee met once on 11.05.23.

**CHANGE OF REGD. OFFICE**

Your Company's Registered Office is situated at No.34, Andal Nagar, BaluchettyChatram, Kancheepuram Taluk, Kancheepuram Distt. Pin Code 631 551. This change of Regd. Office is effective from 1st Oct., 2023.

**Remuneration of Director for the Financial Year ended 31st March, 2024**

Name of Director	Remuneration(Amt.Rs.)
Shri Pavan Kumar Matli	6,60,000

**ANNUAL GENERAL MEETING**

Year	Kind of Meeting	Venue	Date	Time
2021	Annual General Meeting	Through Video Conf./Other Audio Visual Means – Deemed Venue: Easwari Hotel Complex, Bangalore High Road, Sungurvachatram, Sriperumbudur Taluk, Distt.Kancheepuram Tamil Nadu, Pin: 602106	24.9.2021	11.00AM
2022	Annual General Meeting	Through Video Conf./Other Audio Visual Means – Deemed Venue: Easwari Hotel Complex, Bangalore High Road, Sungurvachatram, Sriperumbudur Taluk, Distt. Kancheepuram Tamil Nadu, Pin: 602106	28.9.2022	11.00AM
2023	Annual General Meeting	Through Video Conf./Other Audio Visual Means – Deemed Venue: Easwari Hotel Complex, Bangalore High Road, Sungurvachatram, Sriperumbudur Taluk, Distt. Kancheepuram Tamil Nadu, Pin: 602106	27.9.2023	11.00AM

**DISCLOSURES**

The related party transactions have been disclosed in Notes on Accounts forming part of the Account for the financial year ended 31st March, 2024 and since the necessary disclosures were made in respect of said transactions to the Board of Directors, no transaction is considered to be in potential conflict with the interest of the Company at large.

BSE vide its Mail dt. Aug., 11, 2023 has imposed a fine of Rs.4720/- against the company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (SEBI SOP Circular) read with SEBI (LODR) Regulations, 2015 towards delayed filing of Shareholding Pattern for the quarter ended 30th June, 2023 by two days. The fine has been paid already.



There has not been any other non-compliance, penalties or strictures imposed on the company by the stock exchange(s), SEBI or any other statutory authority, on any matters relating to the capital markets during the last three years. The Company will formulate Whistle Blower policy and Risk Management Policy as and when the Company restarts its full commercial operations.

### **MEANS OF COMMUNICATION**

The Audited/Unaudited Financial Results and other Public Notices are generally published by the Company in The Statesman, New Delhi, Free Press Journal and Navasakthi, Mumbai and Makkalkural, Chennai (Tamil Language). These Results/Notices are filing online with BSE Ltd. These also uploaded to the Company's website. All Shareholder information sent to the stock exchanges and published in Newspapers are available on the Company's website "[www.aail.in](http://www.aail.in)".

### **CEO/CFO CERTIFICATION**

Shri.Pavan Kumar Matli, Whole Time Director, and Shri.G.Nandhivarman, CFO have furnished the following certificate to the Board of Directors under Clause 49 of the Listing Agreement.

We, Pavan Kumar Matli, Whole Time Director and G.Nandhivarman, Chief Financial Officer certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors

Sd/-

Sd/-

Place: Chennai  
Date: 24th May, 2024

Pavan Kumar M                      G. Nandhivarman  
Whole Time Director              Chief Financial Officer

### **General Share Holders Information**

#### a) Annual General Meeting

Date and Time : 25th September, 2024 at 11.00 AM  
Venue : Through Video conferencing.  
Deemed venue: Regd. Office of the Company

#### b) Financial Calender (tentative)

Results for the Quarter ending 30.06.23 : Second week of August 2024  
Results for the Quarter ending 30.09.23 : Second week of Nov., 2024  
Results for the Quarter ending 31.12.23 : Second week of Feb., 2025  
Results for the Quarter ending 31.03.24 : Last week of May, 2025



- c) Book Closure date : **From 19th to 20th Sept., 2024**  
d) Record/Cut off date : **18th September, 2024**  
e) Listing of Equity shares : **BSE Ltd., Jaipur and Delhi**  
**Scrip code at BSE : 519174**
- e) Stock Market Data: Monthly low and high prices of company's equity shares of Rs.10.00 each (fully paid up) at BSE Ltd., Mumbai during April 2022 to March 2023 are as under:-

(Prices in Rupees)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover
April.,23	5.31	6.4	5.05	5.35	2651	47	15076
May,23	5.35	5.89	4.1	4.52	11710	132	57583
June,23	4.74	5.1	4.28	5.00	10294	125	48997
July,23	5.00	15.25	4.32	4.55	6384	121	29946
Aug.,23	4.55	6.73	4.33	6.73	7848	101	40762
Sept.,23	7.06	12.94	7.06	12.691	60629	378	675246
Oct.,23	12.69	12.69	8.88	10.29	35907	468	380890
Nov.,23	10.29	13.10	10.20	13.03	50584	666	596759
Dec.,23	13.03	13.03	10.45	10.45	18641	251	217927
Jan.,24	10.45	13.99	10.10	13.20	74700	584	948384
Feb.,24	13.20	13.20	9.82	11.23	22090	282	236941
Mar.,24	11.75	12.74	10.05	10.05	16528	217	192688

- f) **Registrar and Share Transfer Agents** :M/s.Link Intime India Pvt.Ltd.  
Noble Heights, 1st floor, Plot No.NH-2, LSC, C-1 Block,  
Near Savitri Market, Janakpuri, New Delhi 110058

**COMPULSORY DMATTING OF SHARES**

As per SEBI/BSE directive no Shares of your company can be transferred in physical form after 31st Mar., 2019. Therefore Shareholders are requested to DEMAT their holdings without delay.

**KYC UPDATION / INFORMATION**

As per SEBI directive all shareholders may update with the company/Registrars their Aadhar Number, PAN Number and Bank Account Details.

**(i) Distribution of Shareholding as on 31st March 2024**

Shareholding	Shareholders		Share Amount	
	Numbers	% to total	Amount in Rs.	% to total
1 – 500	22882	98.1344	2653749	57.6902
501 – 1000	277	1.1880	217941	4.7378
1001 – 2000	103	0.4417	150577	3.2734
2001 – 3000	20	0.0858	49661	1.0796
3001 – 4000	9	0.0386	31372	0.6820
4001 – 5000	4	0.0172	17491	0.3802
5001 – 10000	10	0.0429	89126	1.9375
10001 & Above	12	0.0515	1390083	30.2192
<b>Total</b>	<b>2331722</b>	<b>100</b>	<b>4600000</b>	<b>100</b>



**MANAGEMENT'S DISCUSSION & ANALYSIS REPORT**

Your Company is a zero liability company. M/s Serengeti Holdings Pvt. Ltd., Chennai have taken over your company duly complying with the SEBI (SAST) Regulations, 1997. They hold 11,75,680 equity shares constituting 25.56% of the Equity Capital of the Company.

The Board of Directors constitutes very able and accomplished persons. Shri Vangallu Kodanda Ram (DIN: 06967765) continues as Promoter's, viz., Serengeti Holdings Pvt. Ltd., nominee director. He is alumnus of Loyola Institute of Business Admin., Chennai, is a double Post Graduate from Central Michigan University, Mt pleasant USA in Master of Science in Administration and Kingston College, Burnaby, Canada in information resource management. Shri.Pavan Kumar Matli another promoter nominee and Whole Time director is a Mechanical Engineer. Shri. Vamsidhar Reddy Mandipati Independent Director is aMCA. Shri. Kranthikumar Chimakurthi, another Independent Director and Chairman is an M.Tech with more than six years experience in MIS and Data base management. He is a senior consultant in SQL server with such highly qualified and able professionals at the Board level, we are very optimistic about the future of the Company. Shri. Pavan Kumar Matli has been re-appointed as Whole Time Director for a period of another five years w.e.f.01.07.2020. The Board is making all out efforts to revive the company and they are optimistic about the future.

Your company has entered into Trading of Packaging Materials business and the shareholders' approval was taken for altering the Objects clause of the Memorandum of Association. The new management has expertise and experience in such business activities. The Company has already started trading of packaging materials and looking to expand the business in current year.

Place: Chennai  
Date: 22nd August, 2024

By Order of the Board of Directors  
Sd/-  
(KRANTHI KUMAR CHIMAKURTHI)  
Chairman

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of Ashiana Agro Industries Limited**

1. We have examined the compliance of conditions of Corporate Governance by AshianaAgro Industries Limited, for the year ended March 31, 2024, as stipulated under the relevant provision of SEBI Listing Regulations, 2015 for the period April 01, 2023 to March 31, 2024, with the relevant records and documents maintained by the company and furnished to us and the report on corporate governance as approved by the board of directors.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015.
4. We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 24th May, 2024  
Place: Chennai

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-  
CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530





## INDEPENDENT AUDITOR'S REPORT

To the members of **Ashiana Agro Industries Limited**

### Opinion

We have audited the accompanying standalone financial statement of M/s. Ashiana Agro Industries Limited which comprise the Balance Sheet as at 31st March, 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and 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 Auditing Standards (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial year ended March 31, 2024. 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. We have determined that there was no significance matter to be communicated in our report as key audit matters.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 total 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 Provision 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.

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 are 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 reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- i) 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.

- ii) Obtain an understanding of internal financial controls 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) 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 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 Flow dealt with by this Report are in agreement with the relevant 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report express 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The company does not have any long-term contracts requiring a provision for material foreseeable losses.
  - iii. The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
  - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advance or loaned or invested (either from borrowed fund or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiariesb) The management has represented, that. To the best of his knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.c) Based on such audit procedures as considered reasonable and appropriate in the circumstance nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.
  - v. The Company has not declared/paid dividends during the year and hence the provisions of section 123 of the Act are not applicable.

Date: 24th May, 2024  
Place: Chennai

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-  
CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530



## Annexure-A to the Auditor's Report

### 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 M/s. Ashiana Agro Industries Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Board of Directors 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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 internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### 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 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.

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-

Date: 24th May, 2024  
Place: Chennai

CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530

## Annexure - B to the Auditors' Report

### ANNEXURE(B) REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF M/S. ASHIANA AGRO INDUSTRIES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2024.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

- i. In respect of the company's Property, Plant and Equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment and company does not hold any intangible assets.
  - b) The Company has a program of physical verification to cover all the items of property, plant and equipment in a phased manner 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 physically verified by the management during the year. According to the information and explanation given to us no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the Company does not own any immovable properties and hence the examination of the records of the Company, the title deeds of immovable properties are not applicable.
  - d) According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.
  - e) According to the information and explanation given to us and on the basis of our examination of the record of the company, there are no proceedings have been initiated against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company is in the business of trading and does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanation given to us, the company has not made any investment and has granted unsecured loan to companies in respect of which:
  - a) The company has granted unsecured loan to other entity, and hence reporting under clause 3(iii) (a) of the order is applicable and the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such unsecured loan is Rs.1,50,00,000/-
  - b) In our opinion, the Loan granted during the year are, prima facie, not prejudicial to the company's interest.
  - c) There is no specific repayment schedule for repayment of principal and the rate of interest on such loan is 10% per annum. The repayment of interest is regular.





- d) There is no overdue of interest for more than 90 days during the year.
- e) The existing loan granted in earlier year is continuing. No fresh loans are sanctioned during the year.
- f) The principal is required to be paid on demand and interest to be paid on monthly basis for existing loan of Rs. 1,50,00,000/- granted to company.
- iv. The Company has not given any loans or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013
- v. The Company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013, during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) The Company has generally been regular in depositing undisputed statutory dues, including Good and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and any other material statutory dues applicable to it with the appropriate authorities.  
b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any 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.  
c) There is no dues in respect of Income tax, Goods and Service tax (GST), sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to information and explanation given to us and on the basis of examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the assessment under the Income tax Act, 1961 as income during the year.
- ix. According to information and explanation given to us and on the basis of examination of the records of the company, the company has not raised or obtained any loan from any bank or financial institution or government or government authority. Thus reporting clause 3(ix) (a) to (f) is not applicable.  
a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loan and hence reporting under clause 3(x) (a) of the Order is not applicable to the company.  
b) The company has not made any preferential allotment or private placement of shares/debentures during the year. Thus, reporting under clause 3(x) (b) of the order is not applicable to the Company.
- x. a) Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principle of materiality outlined in standard on auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.  
b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.  
c) According to the information and explanation given to us, no whistle blower complaints received by the Company during the year.
- xi. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii. a) Based on information and explanation provided to us and our audit procedure, in our opinion the company has an internal audit system commensurate with size and nature of its business.  
b) We have considered the internal audit reports of the Company issued till date for the period under audit.



- xiv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1935. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1935. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvi. The Company has incurred any cash losses amounting to INR 2,64,404/- during the current year and company has not incurred cash losses in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the order is not applicable.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 exist as on the date of the audit report that company is not able to meet 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 or 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.
- xix. In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of the section 135 of the companies Act, 2013 pursuant to any project. Accordingly, clause (xx) (a) and 3(xx) (b) of the order is not applicable to the Company.
- xx. In our opinion and according to the information and explanations given to us, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. The reporting clause 3(xxi) of the order is not applicable to the Company.

Date: 24th May, 2024  
Place: Chennai

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-  
CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530



<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024</b>		
<b>(Pursuant to the Listing Agreement with Stock Exchange)</b>		
		<b>(Rs. in '000)</b>
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation & Extraordinary Items	1293.03	(264.40)
<b>Adjustment For:</b>		
Depreciation	-	0.67
Provision for tax	(50.00)	-
Interest Received	(1,884.23)	(1,778.45)
	(641.20)	(2,042.18)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
(Increase)/Decrease Current Assets	(1,794.69)	56.88
Increase/(Decrease) Current Liabilities	124.55	(134.40)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(2,311.34)</b>	<b>(2,119.70)</b>
Direct Taxes (Paid)/ Refunded	(50.00)	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(2,261.34)</b>	<b>(2,119.70)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Fixed Deposits	-	-
Interest Received	1,884.23	1,778.45
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>1,884.23</b>	<b>1,778.45</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Share Capital	-	-
Proceeds from Long Term Borrowings - Interest	-	-
Proceeds from Long Term Borrowings - Principal	-	-
Interest Paid	-	-
Dividend Paid	-	-
<b>NET USED FOR FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(377.11)</b>	<b>(341.25)</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>6,728.15</b>	<b>7,069.40</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>6,351.04</b>	<b>6,728.15</b>

As per our report of event date annexed

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-

CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530

Date: 24th May, 2024  
Place: Chennai

For and on behalf of the Board of Directors

Sd/-  
V Kodanda Ram  
Director

Sd/-  
G. Nandhivarman  
Chief Financial Officer

Sd/-  
Pavan Kumar M  
Whole Time Director

Sd/-  
EDM Menon  
Company Secretary





<b>BALANCE SHEET AS AT 31st MARCH, 2024</b>		(Rs. in '000)	
Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	-	-
(b) Financial Assets			
(i) Loans	2	15,000.00	15,000.00
<b>Total Non-Current Assets</b>		<b>15,000.00</b>	<b>15,000.00</b>
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables	3	3,917.80	2,102.51
(ii) Cash and cash equivalents	4	6,351.04	6,728.15
(iii) Bank balances other than (ii)	5	-	-
(c) Current Tax Assets (Net)	6	197.38	184.94
(d) Other current assets	7	181.57	264.61
<b>Total Current Assets</b>		<b>10,647.79</b>	<b>9,280.21</b>
<b>Total Assets</b>		<b>25,647.79</b>	<b>24,280.21</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	8	45,859.50	45,859.50
(b) Other Equity	8	(20,688.46)	(21,931.49)
<b>Total Equity</b>		<b>25,171.04</b>	<b>23,928.01</b>
<b>(2) LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	9	358.90	283.39
(b) Total outstanding dues of other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	10	17.85	9.81
(c) Provisions	11	100.00	59.00
<b>Total Liabilities</b>		<b>476.75</b>	<b>352.20</b>
<b>Total Equity and Liabilities</b>		<b>25,647.79</b>	<b>24,280.21</b>

See accompanying notes to the financial statements

17 to 27

As per our report of event date annexed

For and on behalf of the Board of Directors

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-

Sd/-  
V Kodanda Ram  
Director

Sd/-  
Pavan Kumar M  
Whole Time Director

CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530

Sd/-  
G. Nandhivarman  
Chief Financial Officer

Sd/-  
EDM Menon  
Company Secretary

Date: 24th May, 2024

Place: Chennai

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024** (Rs. in '000)

Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I Revenue From Operations	12	9,696.21	8,434.20
II Other Income	13	1,884.23	1,778.45
<b>III Total Income (I+II)</b>		<b>11,580.44</b>	<b>10,212.65</b>
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	14	8,262.00	8,431.19
Employee benefits expense	15	1,080.00	1,080.00
Depreciation and amortization expense	1	-	0.67
Other expenses	16	945.41	965.19
<b>Total expenses (IV)</b>		<b>10,287.41</b>	<b>10,477.05</b>
V Profit/(loss) before exceptional items and tax (I-IV)		1,293.03	(264.40)
VI Exceptional Items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>1,293.03</b>	<b>(264.40)</b>
<b>VIII Tax expense:</b>			
(1) Current tax		50.00	-
(2) Deferred tax		-	-
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>1,243.03</b>	<b>(264.40)</b>
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
<b>XIII Profit/(loss) for the period (IX+XII)</b>		<b>1,243.03</b>	<b>(264.40)</b>
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<b>1,243.03</b>	<b>(264.40)</b>
XVI Earnings per equity share (for continuing operation):			
(1) Basic		0.27	(0.06)
(2) Diluted		0.27	(0.06)
XVII Earnings per equity share (for discontinuing operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.27	(0.06)
(2) Diluted		0.27	(0.06)

See accompanying notes to the financial statements

17 to 27

As per our report of event date annexed

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-

CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530

Date: 24th May, 2024  
Place: Chennai

For and on behalf of the Board of Directors

Sd/-  
V Kodanda Ram  
Director

Sd/-  
G. Nandhivarman  
Chief Financial Officer

Sd/-  
Pavan Kumar M  
Whole Time Director

Sd/-  
EDM Menon  
Company Secretary



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2024

1. Property, Plant and Equipment

₹ in '000

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Balance as at 01.04.2023	Additions during the year	Deduction during the year	Balance as at 31.03.2024	Balance as at 01.04.2023	During the year	Deduction during the year	Balance as at 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
A) Tangible Assets										
Fax Machine	13.50	-	-	13.50	13.50	-	-	13.50	-	-
<b>TOTAL</b>	<b>13.50</b>	<b>-</b>	<b>-</b>	<b>13.50</b>	<b>13.50</b>	<b>-</b>	<b>-</b>	<b>13.50</b>	<b>-</b>	<b>-</b>
<i>Previous year</i>	<i>13.50</i>	<i>-</i>	<i>-</i>	<i>13.50</i>	<i>12.82</i>	<i>0.67</i>	<i>-</i>	<i>13.50</i>		<i>0.67</i>

Particulars	As at 31 March, 2024 ₹ in '000	As at 31 March, 2023 ₹ in '000
<b>2. Loans</b>		
Unsecured, considered good		
a) Secured Deposit	-	-
b) Other Loans	15,000.00	15,000.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>3. Trade Receivables</b>		
i) Outstanding for a period exceeding six months		
Unsecured-considered good	-	-
Unsecured-Doubtful	-	-
Others		
Unsecured, considered good	3,917.80	2,102.51
Doubtful	-	-
<b>Total</b>	<b>3,917.80</b>	<b>2,102.51</b>

3. Trade Receivables

CY:2023-24

Particulars	Outstanding the following period from due date of payment				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade Receivables-considered good	3,917.80	0	0	0	0
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed Trade Receivables- Credit Impaired	0	0	0	0	0
(iv) Disputed Trade Receivables- considered good	0	0	0	0	0
(v) Disputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed Trade Receivables- credit impaired	0	0	0	0	0
<b>Total</b>	<b>3,917.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2024

PY: 2022-23

Particulars	Outstanding the following period from due date of payment				
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Undisputed Trade Receivables-considered good	2,102.51	0	0	0	0
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(iii) Undisputed Trade Receivables- Credit Impaired	0	0	0	0	0
(iv) Disputed Trade Receivables- considered good	0	0	0	0	0
(v) Disputed Trade Receivables- which have significant increase in credit risk	0	0	0	0	0
(vi) Disputed Trade Receivables- credit impaired	0	0	0	0	0
<b>Total</b>	<b>2,102.51</b>	-	-	-	-

Particulars	As at 31 March, 2024 ₹ in '000	As at 31 March, 2023 ₹ in '000
<b>4. Cash and cash equivalents</b>		
Cash on hand	18.58	10.32
Balances with Banks:		
In Current Accounts	107.46	727.83
In Deposit Accounts (Having maturity less than 3 months as at year end)	6,225.00	5,990.00
<b>Total</b>	<b>6,351.04</b>	<b>6,728.15</b>
<b>5. Bank Balances other than cash equivalents</b>		
Balance in Deposit accounts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>6. Current tax assets (net)</b>		
TDS Receivable	197.38	184.94
Less: Provision for Tax (Current Year)	-	-
<b>Total</b>	<b>197.38</b>	<b>184.94</b>
<b>7. Other current assets</b>		
Rental Advance	5.00	5.00
Interest Accrued on Deposits	129.79	88.03
Excess ITC Carry forward	46.78	171.58
<b>Total</b>	<b>181.57</b>	<b>264.61</b>



Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2024

8. STATEMENT OF CHANGES IN EQUITY

A). Equity Share Capital

(1) Current Reporting Period

(Rs. in '000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
45,859.50	-	45,859.50	-	45,859.50

(2) Previous Reporting Period

(Rs. in '000)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
45,859.50	-	45,859.50	-	45,859.50

B). Other Equity

(Rs. in '000)

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	
Balance at 1st April, 2022	-	1,500.00	(23,167.08)	(21,667.08)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	1,500.00	(23,167.08)	(21,667.08)
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	(264.40)	(264.40)
Any other change (to be specified)	-	-	-	-
Balance at 31st March, 2023	-	1,500.00	(23,431.49)	(21,931.49)
Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings	
Balance at 1st April, 2023	-	1,500.00	(23,431.49)	(21,931.49)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	1,500.00	(23,431.49)	(21,931.49)
Total Comprehensive Income for the year	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	-	1243.03	1243.03
Any other change (to be specified)	-	-	-	-
Balance at 31st March, 2024	-	1,500.00	(22,188.46)	(20,688.46)

8 Statement of changes in equity

a) Equity Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount (Rs. in '000)	Number of shares	Amount (Rs. in '000)
<b>Authorised</b>				
Equity shares of Rs.10 each with voting rights	49,00,000	49,000.00	49,00,000	49,000.00
Preference shares of Rs.10 each	1,00,000	1,000.00	1,00,000	1,000.00
<b>Total</b>	<b>50,00,000</b>	<b>50,000.00</b>	<b>50,00,000</b>	<b>50,000.00</b>
<b>Issued Share Capital</b>				
Equity shares of Rs.10 each with voting rights	46,00,000	46,000.00	46,00,000	46,000.00
<b>Subscribed and fully paid up Share Capital</b>				
Equity shares of Rs.10 each	45,71,900	45,719.00	45,71,900	45,719.00
<b>Subscribed and not fully paid up Share Capital</b>				
Equity shares of Rs.10 each, partly paid up at Rs.5 per share. Fully called up shares	28,100	140.50	28,100	140.50
<b>Total</b>	<b>46,00,000</b>	<b>45,859.50</b>	<b>46,00,000</b>	<b>45,859.50</b>

**Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2024****1.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Shares Issued during the year	Shares bought back during the year	Closing Balance
<b>Equity shares with voting rights</b>				
<b>Year ended 31 March, 2024</b>				
<b>Number of shares</b>	<b>46,00,000</b>	<b>Nil</b>	<b>Nil</b>	<b>46,00,000</b>
<b>Amount (Rs. in '000)</b>	<b>45,859.50</b>	<b>Nil</b>	<b>Nil</b>	<b>45,859.50</b>
<b>Year ended 31 March, 2023</b>				
<b>Number of shares</b>	<b>46,00,000</b>	<b>Nil</b>	<b>Nil</b>	<b>46,00,000</b>
<b>Amount (Rs.in '000)</b>	<b>45,859.50</b>	<b>Nil</b>	<b>Nil</b>	<b>45,859.50</b>

**1.2 The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

The company has one class of equity shares having par value of Rs.10 per share and one class of preference shares(not yet issued & subscribed). Each holder of the equity share is entitled to vote. The dividend, if any, proposed by the board is subject to the approval of the shareholders in ensuring Annual General Meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**1.3 Details of shares held by each shareholder holding more than 5% shares:**

Equity Shares with voting rights	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares Held	% holding in that class of shares	Number of shares Held	% holding in that class of shares
Serengeti Holdings Pvt Ltd	11,75,680	25.56%	11,75,680	25.56%

As per record of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Details of shares held by each shareholder holding more than 5% shares:****CY:2023-24**

Shares held by promoters at the end of the year				
Sl.No.	Promoter Name	No. of Shares	% of Total Shares	% of Change during the year
1	Serengeti Holdings Pvt Ltd	11,75,680	25.56%	0%

**PY:2022-23**

Shares held by promoters at the end of the year				
Sl.No.	Promoter Name	No. of Shares	% of Total Shares	% of Change during the year
1	Serengeti Holdings Pvt Ltd	11,75,680	25.56%	0%



## Note Forming Part of the Balance Sheet &amp; Statement of Profit &amp; Loss as at 31st March, 2024

Particulars	As at 31 March, 2024 ₹ in '000	As at 31 March, 2023 ₹ in '000
<b>(b) Other Equity</b>		
<b>(a) Securities premium account</b>		
Opening balance	-	-
(+) Shares issued at premium during the year	-	-
	-	-
<b>(b) General reserve</b>		
Opening balance	1,500.00	1,500.00
(+) Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	<b>1,500.00</b>	<b>1,500.00</b>
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(23,431.49)	(23,167.08)
(+) Profit / (Loss) for the year	1,243.03	(264.40)
(-) TDS Receivables Adjusted against Profit & Loss A/c	-	-
Closing balance	<b>(22,188.46)</b>	<b>(23,431.48)</b>
<b>Total</b>	<b>(20,688.46)</b>	<b>(21,931.48)</b>
<b>9. Trade payables</b>		
Sundry Creditors	358.90	283.39
<b>Total</b>	<b>358.90</b>	<b>283.39</b>

## 9. Trade Payables

CY: 2023-24

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i) MSME	358.90	0	0	0
ii) Others	0	0	0	0
iii) Disputed Dues- MSME	0	0	0	0
iv) Disputed Dues- Others	0	0	0	0
<b>Total</b>	<b>358.90</b>	<b>-</b>	<b>-</b>	<b>-</b>

PY: 2022-23

Particulars	Outstanding for following periods from due date of payments			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
i) MSME	283.39	0	0	0
ii) Others	0	0	0	0
iii) Disputed Dues- MSME	0	0	0	0
iv) Disputed Dues- Others	0	0	0	0
<b>Total</b>	<b>283.39</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March, 2024**

Particulars	As at 31 March, 2024 ₹ in '000	As at 31 March, 2023 ₹ in '000
<b>10. Other Current Liabilities</b>		
Expenses Payable	-	0.53
Professional Charges payable	16.00	8.00
TDS Payable	1.85	1.28
<b>Total</b>	<b>17.85</b>	<b>9.81</b>
<b>11. Provisions</b>		
Audit Fees Payable	50.00	59.00
Provision for income Tax	50.00	-
<b>Total</b>	<b>100.00</b>	<b>59.00</b>
<b>12. Revenue from operations</b>		
Sale - Corrugated Boxes (Net of GST)	8,602.62	7,160.52
Sale –Corrugated Boards (Net of GST)	1,093.59	1,273.68
<b>Total</b>	<b>9,696.21</b>	<b>8,434.20</b>
<b>13. Other income</b>		
Interest from Diadem Enterprises (Includes TDS Rs.150.00/-)	1,500.00	1,500.00
Interest from Bank Deposits	376.83	265.07
Interest on Income Tax Refund	7.40	13.38
<b>Total</b>	<b>1,884.23</b>	<b>1,778.45</b>
<b>14. Purchases of Stock-in-Trade</b>		
Purchase-Box	7,348.06	7,194.12
Purchase-Boards	913.94	1,237.07
<b>Total</b>	<b>8,262.00</b>	<b>8,431.19</b>
<b>15. Employee benefits expense</b>		
Salaries and wages	420.00	420.00
Directors Remuneration	660.00	660.00
<b>Total</b>	<b>1,080.00</b>	<b>1,080.00</b>
<b>16. Other Expenses</b>		
Advertisement	205.08	221.47
Audit Fee (Statutory Audit)	41.00	59.00
Bank Charges	0.84	1.52
Internal Audit Fee	8.00	8.00
Listing Fee	347.28	333.04
Office Maintenance	65.62	59.04
Postage & Courier Charges	8.88	6.21
Printing & Stationery	8.00	8.10
Professional Charges	159.81	166.71
Rates & Taxes	9.00	9.70
Rent	18.00	18.00
Share Registrar Charges	72.00	72.00
Telephone Expenses	1.90	2.40
<b>Total</b>	<b>945.41</b>	<b>965.19</b>

**Note Forming Part of the Balance Sheet & Statement of Profit & Loss as at 31st March 2024****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****17) CORPORATE INFORMATION**

Ashiana Agro Industries Limited is a Public Limited Company incorporated and domiciled in India and has its registered office in Tamilnadu, India having its securities listed in BSE Limited and involved in carrying on the business of Trading of Packaging material required for various industries.

**18) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****i. Basis of preparation of financial statements**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Indian Accounting Standards) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

The standalone financial statements have been prepared on an accrual basis.

(The accounting policies have been consistently applied by the Company during the year end and are consistent with those used in the previous period, except where disclosed otherwise, with those of previous year.)

The accounting policies adopted in the preparation of standalone financial statements are consistent with that of [previous year, except for the change in accounting policy explained below:

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

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**ii. Use of estimates:**

The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of the contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of the assets or liabilities in the future period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

**iii. Taxes on Income:**

- Provision for current taxation is made based on the liability computed in accordance with the relevant tax rates and tax laws.
- Provision for Deferred Tax is made for timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as on the balance sheet date.
- Deferred Tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.

**iv. Provisions:**

A provision is recognized when the company has a present obligation as a result of the past event, it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligations and a reliable measure can be made of the amount of obligation. Provisions are not discounted to their present value and are determined on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liability is disclosed for**

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent Liabilities: NIL



Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized.

#### v. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

##### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and "contingent consideration classified as liability" recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, entities in the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Such election is made on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

##### De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised (i.e., removed from the Company's consolidated balance sheet) when:



- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e., as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.



For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

### **Financial liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **vi. Earnings Per share**

Basic earnings per share is computed by dividing profit after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e., average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits and bonus shares, as appropriate.

**vii. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the 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, financing and investing activities of the Company are segregated.

**viii. Related Party Disclosures:****Related Parties**

Name of the Related Party	Relationship
Serengeti Holdings Private Limited	Promoter Shareholder
Mr. Pavan Kumar Matli	Whole Time Director
Mr. Vangallu Kodanda Ram	Director
Mr. Kranthikumar C	Director
Mr. Vamsidhar Reddy M	Director
Mrs. Matli Srutha Keerthi	Director

**Transactions with Related Parties**

Name of the Related Party	Nature of Transaction	(Rs. in '000)
Mr. Pavan Kumar Matli	Salary	660.00

- ix. The Company has extended an unsecured loan to Diadem Enterprises Private Limited for Rs. 2,27,00,000/- at an interest rate of 10% p.a. and the company received back Rs. 77,00,000/- during the financial year 2013 - 2014, The balance as on 31st March 2023 is Rs. 1,50,00,000/-. The unsecured loan is payable on demand and the company got confirmation letter from M/s. Diadem Enterprises Private Limited.

**x. Details of Payment to Auditors (Including Goods and Service Tax) (Rs. in '000)**

Particulars	31/03/2024	31/03/2023
For Statutory Audit	59.00	59.00

**xi. Segment Reporting:**

Company is operating in a single segment, i.e., trading in packaging material. Hence disclosure of Segment information is not applicable.

**xii.****a) Financial Risk Management - Objectives and Policies:**

The Company's financial liabilities comprises of Trade Payables while financial assets comprise of Trade Receivables, Cash and Cash Equivalents, Bank Balances other than Cash and Cash Equivalents. The company has financial risk exposure in the form of credit risk and liquidity risk. The risk management policies of the Company are monitored by the Board of Directors. The present disclosure made by the Company summarizes the exposure to the Financial Risks.

**(b) Credit Risk Management:**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit Risk arises primarily from financial assets such as trade receivables, bank balances and other balances with banks. The credit risk arising from the exposure of investing in other balances with banks and bank balances is limited and there is no collateral held against these because the counter parties are banks.

**(c) Liquidity Risk Management:**

Liquidity Risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity Risk may result from an inability to sell a financial asset quickly to meet obligations when due. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company manages liquidity risk by

- (i) maintaining adequate and sufficient cash and cash equivalents
- (ii) making available the funds from realizing timely maturities of financial assets to meet the obligations when due.





## xiii. Financial Instruments:

(Rs. in '000)

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Financial assets measured at cost:</b>		
Trade receivables	3,917.80	2,102.51
Cash and cash equivalents	6,351.04	6,728.15
Bank balances other than above	-	-
<b>Total</b>	<b>10,268.84</b>	<b>8,830.66</b>
<b>Financial liabilities:</b>		
Trade payables	358.90	283.39
<b>Total</b>	<b>358.90</b>	<b>283.39</b>

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

## xiv. Disclosures of dues to micro, small and medium enterprises

(Rs. in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
i) The principal amount remaining unpaid	358.90	283.39
ii) Interest due thereon remaining unpaid	--	--
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. -	--	--
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	--	--
v) The amount of interest accrued during the year and remaining unpaid.	--	--
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	--	--
<b>Total</b>	<b>358.90</b>	<b>283.39</b>

xv. During the year the Company opted to pay income tax as per Section 115BAA of the Income-tax Act, 1961 and set off the eligible carryforward losses of earlier years and no provision is made in the absence of taxable profits.

xvi Additional Information (5 (ii)(b) of Schedule III)

**Traded Goods**

CY: 2023-24

Particulars	Purchases (Rs. in '000)	Sales (Rs. in '000)
Corrugated Boxes	7,348.06	8,602.62
Corrugated Boards	913.94	1,093.59
<b>Total</b>	<b>8,262.00</b>	<b>9,696.21</b>

PY: 2022-23

Particulars	Purchases (Rs. in '000)	Sales (Rs. in '000)
Corrugated Boxes	7,194.12	7,160.52
Corrugated Boards	1,237.07	1,273.68
<b>Total</b>	<b>8,431.19</b>	<b>8,434.20</b>





xvii. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

**xviii. Ratios**

**Additional Regulatory Information  
Clause xiii**

	Disclosure of Ratios	CURRENT FINANCIAL YEAR			PREVIOUS FINANCIAL YEAR			% of Variance	Reason for Variances
		Numerator	Denominator	Current Period (%)	Numerator	Denominator	Previous Period (%)		
a.	Current Ratio	10,647.80	476.75	22.33	9,280.21	352.20		26.35	(4.02)
b.	Debt- Equity Ratio	-	25,171.04	-	-	23,928.01		-	--
c.	Debt Service Coverage Ratio	-	-	-	-	-		-	-
d.	Return on equity ratio	1,243.03	25,171.04	5%	(264.40)	23,928.01		(1%)	6%-
e.	Inventory Turnover Ratio	9,696.21	-	-	8,434.20	-		-	--
f.	Trade Receivables Turnover Ratio	9,696.21	3,917.80	2.47	8,434.20	2,102.51	4.01	(1.54)	Increase in Turnover
g.	Trade Payables Turnover Ratio	8,262.00	358.90	23.02	8,431.19	283.39	29.75	(6.73)	Increase in Turnover
h.	Net Capital Turnover Ratio	9,696.21	10,171.04	0.95	8,434.20	8,928.01	0.94	0.01	-
i.	Net Profit Ratio	1,243.03	9,696.21	13%	(264.40)	8,434.20	(3%)	16%	-
j.	Return on Capital Employed	1,293.03	25,171.04	0.05	(264.40)	23,928.01	(0.01)	0.06	-
k.	Return on Investment	-	-	-	-	-		-	-

As per our report of event date annexed

K GOPAL RAO & CO.,  
Chartered Accountant  
ICAI FRN: 000956S  
Sd/-

CA GOPAL KRISHNA RAJU  
M No.205929  
UDIN:24205929BKGVLB4530

Date: 24th May, 2024  
Place: Chennai

For and on behalf of the Board of Directors

Sd/-  
V Kodanda Ram  
Director

Sd/-  
G. Nandhivarman  
Chief Financial Officer

Sd/-  
Pavan Kumar M  
Whole Time Director

Sd/-  
EDM Menon  
Company Secretary

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