

DATE 08/09/2020

To

The Secretary

BSE Limited

Phiroze Jeejee Bhou Towers

Dalal Street

Mumbai-400001

Dear Sir

**Submission of Annual Report for the year 2019-2020 along with the notice of the Annual General Meeting of the company to be held on 30th September 2020**

Enclosed please find the Annual Report for the year 2019-2020 along with the notice of the Annual General Meeting of the company to be held on 30th September 2020 at 9 a.m.

Please acknowledge the receipt of the same

Thanking You

For Dhanashree Electronics Limited

*Ananda Bhattacharyya*

Ananda Bhattacharyya

(Company Secretary)



**DHANASHREE**  
**ELECTRONICS LTD.**  
( An ISO 9001 : 2015, 14001 : 2004 Certified Company )  
CIN : L-31103WB1987PLC042594

REGD. OFFICE & FACTORY : Rashmi Building, Salt Lake Electronic Complex, Block EP & GP, Plot No. XI, Sector-V, Kolkata-700091  
Ph. : 033 4022 4022, 4005 5653, +91 9022 986 987, Fax : 033 4022 4036, E-mail : info@rashmilighting.com. Website : www.RashmiLighting.com

Scan the QR Code  
to visit our  
Website



ISO 9001:2008



BUREAU OF INDIA STANDARDS



ISO 14001



MICRO, SMALL & MEDIUM ENTERPRISES



NSIC



NATIONAL SINGLE SCALE INDUSTRIES CORPORATION



ZED 2019 EFFECT, 2019 EFFECT



GeM  
Government  
e Marketplace

**DHANASHREE ELECTRONICS LIMITED**  
**Salt Lake Electronics Complex Block-EP & GP, Plot No-XI-16**  
**Sector-V, Kolkata-700091**

**BOARD OF DIRECTORS**

Mr Madan Gopal Maheshwari	(DIN00345482)
Mr Nitesh Kumar Toshniwal	(DIN00052422)
Mr Murarilal Jhanwar	(DIN00052519)
Mr Vijay Kumar Sharma	(DIN00052546)
Mr Rajesh Kumar Chandak	(DIN00052508)
Ms Shruti Toshniwal	(DIN01654074)

**AUDITORS**

Mukesh I Gupta & Co  
7A, Bentinck Street, 2nd Floor  
Kolkata-700001

**COMPANY SECRETARY**

Ananda Bhattacharyya

**CHIEF FINANCIAL OFFICER (KMP)**

Mr Amit Kumar Mundhra

**BANKERS**

Union Bank of India  
Axis Bank Limited  
State Bank of Mysore



## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the thirty third Annual General Meeting of the members of M/s Dhanashree Electronics Limited will be held on Wednesday, 30th day of September 2020 at 9.00 a.m. at the Registered Office of the company situated at Plot no XI-16,Block-EP & GP Sector-V,Salt lake City Kolkata-700091 to transact the following business

### **AS ORDINARY BUSINESS**

1.To receive,consider and adopt the Audited Financial Statements of the company for the Financial Year ending 31st March 2020 together with the Reports of the Board of Directors and the Auditor's Report there on.

2.To appoint Auditor's of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and to consider if thought fit to pass with or without modification(s) the following resolution as ordinary resolution

**RESOLVED THAT** pursuant to the provision of section 139 of the Companies Act 2013 and Rules made there under including any statutory modification(s) or re enactment there of for the time being in force and pursuant to the recommendations of the Audit Committee of the Board M/s Mukesh I Gupta & Co,Chartered Accountants (Firm Registration No 32691918E, Membership No-064413) 7A, Bentinck Street 2nd Floor,Kolkata-700001 be and is hereby re appointed as the Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.of the company and the Board of Directors of the company be and is hereby authorised to fix the remuneration considering the recommendation of the Audit Committee.

3.To appoint a Director in place of MS Shruti Toshniwal (DIN01654074) who retires by rotation and being eligible offers herself for reappointment.

### **AS SPECIAL BUSINESS**

4.To appoint Mr Rajesh Kumar Chandak as independent Director of the company to hold office from 25th day of June 2020 for a period of 5 years and to consider if thought fit to pass with or without modification(s) the following resolution as ordinary resolution

**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and other applicable provisions if any of the Companies Act 2013 (The Act) and the Companies (Appointment and qualification of Directors) Rules 2014 (including any statutory modification(s) or re enactment there of for the time being in force. Mr Rajesh Kumar Chandak (DIN00052508), who has submitted a declaration that he meets the appointment provisions and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of a Director be and is hereby appointed as Independent Director of the company for 5 consecutive years with effect from 25th day of June 2020 subject to approval of members at ensuing General Meeting of the Company and whose office shall not be liable to determination by retirement of Directors by rotation.

5. To Re appoint Mr Murarilal Jhanwar as an Independent Director of the company to hold office from 25th day of June 2020 for a period of 5 years and to consider if thought fit to pass with or without modification(s) the following resolution as Special Resolution

**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and other applicable provisions, if any of the Companies Act 2013 (The Act) and the Companies (Appointment and qualification of Directors ) Rules 2014 (including any statutory modification(s) or re enactment there of for the time being in force Mr Murarilal Jhanwar (DIN00052519), who has submitted a declaration that he meets the appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of a Director. be and is hereby Re appointed as an Independent Director of the company for 5 consecutive years with effect from 25th day of June 2020 subject to approval of members at ensuing General Meeting of the Company and whose office shall not be liable to determination by retirement of Directors by rotation.

6. To Re appoint Mr Vijay Kumar Sharma as an Independent Director of the company to hold office for a period of 5 years and to consider if thought fit to pass with or without modification(s) the following resolution as Special Resolution

**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and other applicable provisions, if any of the Companies Act 2013 (The Act) and the Companies (Appointment and qualification of Directors) Rules 2014 (including any statutory modification(s) or re enactment thereof for the time being in force Mr Vijay Kumar Sharma (DIN00052546), who has submitted a declaration that he meets the appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of a Director be and is hereby Re appointed as an Independent Director of the company for 5 consecutive years of the company subject to approval of members at ensuing General

Meeting of the company and whose office shall not be liable to determination by retirement of Directors by rotation.

DATE-01/09/2020

**Registered Office**

Salt Lake Electronics Complex

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

Sector-V, Kolkata-700091

**By the order of the Board**

Ananda Bhattacharyya

Company Secretary

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

4. Mr Rajesh Kumar Chandak has been appointed as the Independent Director of the company. Mr Rajesh Kumar Chandak has given a declaration to the Board that he meets the criteria of Independent Director as provided in the Companies (Appointment and Remuneration of Directors) Rules 2014. The Company is required to appoint an Independent Director for a fixed term and his office shall not be liable to determination by retirement of Directors by rotation

Mr Rajesh Kumar Chandak being eligible and offering himself for appointment is proposed to be appointed as an Independent Director up to April 2025

A notice has been received from a member proposing Mr Rajesh Kumar Chandak as a candidate for the office of an Independent Director of the company. In the opinion of the Board Mr Rajesh Kumar Chandak fulfils the conditions specified in the Companies Act 2013 and the rules made thereunder for his appointment as an Independent Director of the company.

Copy of the letter of appointment of Mr Rajesh Kumar Chandak an Independent Director of the company would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours on any working day excluding Saturday

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr Rajesh Kumar Chandak

Accordingly the Board recommends the resolution for the appointment of Mr Rajesh Kumar Chandak for the position of the Independent Director of the company

Except Mr Rajesh Kumar Chandak none of the Directors or key managerial personnel of the company or their relatives are concerned or interested, financially or otherwise in the resolution set out at item no-4

5. Mr Murarilal Jhanwar is the Independent Director of the company. He joined the company as on 01/04/2017. Mr Murarilal Jhanwar has given a declaration to the Board that he meets the criteria of Independent Director as provided in the Companies (Appointment and Remuneration of Directors) Rules 2014. The Company is required to appoint an Independent Director for a fixed term and his office shall not be liable to determination by retirement of Directors by rotation

Mr Murarilal Jhanwar being eligible and offering himself for appointment is proposed to be reappointed as an Independent Director up to April 2025

A notice has been received from a member proposing Mr Murarilal Jhanwar as a candidate for the office of an Independent Director of the company. In the opinion of the Board Mr Murarilal Jhanwar fulfils the conditions specified in the Companies Act 2013 and the rules made thereunder for his appointment as an Independent Director of the company.

Copy of the letter of appointment of Mr Murarilal Jhanwar as an Independent Director of the company would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours on any working day excluding Saturday

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr Murarilal Jhanwar

Accordingly the Board recommends the resolution for the appointment of Mr Murarilal Jhanwar for the position of the Independent Director of the company

Except Mr Murarilal Jhanwar none of the Directors or key managerial personnel of the company or their relatives are concerned or interested, financially or otherwise in the resolution set out at item no-5

6. Mr Vijay Kumar Sharma is the Independent Director of the company. He joined the company as on 29/08/2003. Mr Vijay Kumar Sharma has given a declaration to the Board that he meets the criteria of Independent Director as provided in the Companies (Appointment and Remuneration of Directors) Rules 2014. The Company is required to appoint an Independent Director for a fixed term and his office shall not be liable to determination by retirement of Directors by rotation

Mr Vijay Kumar Sharma being eligible and offering himself for appointment is proposed to be appointed as an Independent Director up to April 2024

A notice has been received from a member proposing Mr Vijay Kumar Sharma as a candidate for the office of an Independent Director of the company. In the opinion of the Board Mr Vijay Kumar Sharma fulfils the conditions specified in the Companies Act 2013 and the rules made there under for his appointment as an Independent Director of the company.

Copy of the letter of appointment of Mr Vijay Kumar Sharma as an Independent Director of the company would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours on any working day excluding Saturday

The Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail services of Mr Vijay Kumar Sharma

Accordingly the Board recommends the resolution for the appointment of Mr Vijay Kumar Sharma for the position of the Independent Director of the company

except Mr Vijay Kumar Sharma none of the Directors or key managerial personnel of the company or their relatives are concerned or interested, financially or otherwise in the resolution set out at item no-6

Date-01/09/2020  
Registered Office  
Salt Lake Electronics Complex  
Block-EP & GP, Plot No-XI-16  
Sector-V, Kolkata-700091

By the Order of the Board  
sd/-  
Ananda Bhattacharyya  
Company Secretary

#### NOTES

**1.A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HER .A PROXY NEED NOT BE A MEMBER OF THE COMPANY.IN ORDER TO BE EFECTIVE THE INSTRUMENT APPOINTING THE PROXY MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A person can act as proxy on behalf of the members not exceeding fifty (50) and holding in the aggregate not more than 10% of the paid up capital of the company.

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

Members are requested to notify to the Registrar of the Company M/s Maheshwari Datamatics Private Limited 23,RNMukherjee Road,Kolkata-700001 for any change in their address

The Register of Members and Equity share Transfer Registers will remain close from **24/09/2020 to 30/09/2020** (both days inclusive)

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

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

Members who hold shares in dematerialised form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.

Members holding shares in dematerialised form are requested to intimate immediately any changes in their addressor bank, NECS, ECS mandate email, nomination power of attorney etc to their Depository Participant which will be automatically reflected in the company's records and will help the company and RTA to give better service

Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate risk associated with physical shares

Members desiring any information on the accounts for the financial year ended 31/03/2020 are requested to write to the company at least 10 days in advance so that the management is enabled to keep the informations ready at the meeting.



SEBI has mandated the submission of the PAN by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN to the company.

Electronic copy of the Annual Report 2020 along with the notice of the Annual General Meeting of the company interalia indicating the process and manner of e voting along with the attendance slip and proxy form is being sent to all the members whose email ID are registered with the company /RTA unless any member requested for any hard copy of the same . Members who have not given their email address, physical copies will be send to them in the permitted mode .Beside this the requisite documents will be also exhibited in the website of the company.

The Attendance Slip/ Proxy form are being despatched to all the members along with the notice of the company.

The members who have cast their vote through e voting system may also be allowed to attend the meeting but will not be allowed to cast their vote again

The period of e voting shall commence on **27th September, 2020 at 9 a.m.** and will end on **29th September 2020 at 5 p.m.** During this period members holding shares in dematerialised form or physical form as on the cut of date of **23rd September 2020** may cast their vote through e voting system . The e voting module will be displayed by NSDL .Once the vote is cast the members will not be allowed to change it subsequently.

### **Voting through electronic means**

Pursuant to the provisions of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration ) Rules 2014 as amended and clause 35B of the Listing Agreement. Members are provided with the facilities to cast their votes on all the resolutions set forth in the notice of the AGM using electronic voting system provided by the National Depository Services (India) Ltd (NSDL). The manner of e voting process along with printed Attendance Slip and Proxy Form is being despatched to all the members. The e voting particulars are provided at the bottom of the Attendance Slip for the 33rd Annual General Meeting (AGM) .The e voting period begins on **27/09/2020 from 9.00 A.M. and ends on 29/09/2020 till 5 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off/entitlement

date may cast their vote electronically . The e voting module shall be disabled by NSDL for voting thereafter.

**The Instruction for E Voting are as under**

Those shareholders who are registered with NSDL will get their User ID/PIN through mail

Log on to the e voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) during the voting period.

Click on "Shareholders" tab

Now, select Electronic Voting Sequence No as mentioned in the Attendance Slip alongwith **DHANASHREE ELECTRONICS LTD** from the drop down menu and click on SUBMIT

Now enter your User ID (as mentioned in the Attendance Slip)

For NSDL:8 CHARACTER DP ID followed by 8 Digits Clients ID

Members holding shares in physical form should enter folio number registered with the company

Next enter the image verification as displayed and click on login

If you are holding shares in demat form and had logged on to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier voting of any company then your existing password to be used.

However if you are a first time user, please use the e voting particular provided in the attendance slip and fill up the same in the appropriate boxes

After entering these details appropriately click on "SUBMIT" tab .Members holding shares in physical form will then reach directly the company selection screen.However, members holding shares in physical form will now reach password creation menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote provided that company opts for e voting through NSDL platform .It is strongly recommended that not to share your password with any other person and take utmost care to keep your password confidential.

For members having shares in physical form, the details in attendance slip can be used only for e voting on the resolutions contained in this notice.

Click on the relevant EVSN **DHANASHREE ELECTRONICS LIMITED** for which you choose to vote.

On the voting page you will see **Resolution description** and against the same option YES/NO for voting select the option YES or NO as desired .The option YES implies that your assent of the resolution and option NO implies that you dissent to the resolution

Click on the resolution file link if you wish to view the entire resolutions

After selecting the resolution you have decided to vote on click on SUBMIT. A confirmation box will be displayed .If you wish to confirm your vote click OK else to change you vote click on CANCEL and accordingly modify your vote.

You can also take out print of the voting done by you by clicking on **CLICK HERE TO PRINT OPTION** on the voting page

If Demat account holder has forgotten the changed password then enter the user ID and image verification code click on **FORGOT PASSWORD** and enter the details in the system.

### **FOR NON INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

No individual shareholders (I.e other than individuals, HUF, NRI etc) and custodians are required to log on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and register themselves as corporates

A scanned copy of the Registration form bearing the stamp and sign of the entity should be e mailed to help desk, [evoting@nsdlindia.com](mailto:evoting@nsdlindia.com)

After receiving the log in details a compliance user should be created using the admin login and password .The compliance user would be able to link the account(s) for which they wish to vote on

The list of accounts linked in the login should be mailed to helpdesk [evoting@nsdlindia.com](mailto:evoting@nsdlindia.com) and the approval of the accounts they would be able to cast their vote

A scanned copy of the Board Resolution and power of attorney which they have issued in favour of the custodian .If any should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e voting you may refer the frequently asked question and e voting manual available at [www.evotingnsdl.com](http://www.evotingnsdl.com) under help section or write an email to [helpdesk.evoting@nsdlindia.com](mailto:helpdesk.evoting@nsdlindia.com)

Once the vote on a resolution is cast by the shareholder by electronic means the shareholder shall not be allowed to change it subsequently or cast his voice by any other means . In case of any queries you may refer the frequently asked question (FAQs) for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free number 1800222990

The shareholders who forgot the user details / password can use Forgot user details/password or physical user reset password option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

In case shareholders are holding shares in demat mode user ID is the combination of (DPID+CLIENT ID) and in case the shareholders are holding shares in physical mode USER ID is the combination of (Even No+ Folio No)

If a person became the member of the company after despatch of notice then such a member may control the company as on the cutoff/entitlement date

Mr Abbas Vithorawala practicing company secretary (Membership No-23671, Certificate of practice no-8827) has been appointed as the scrutinizer to scrutinize the e voting process in a fair and transparent manner

The scrutinizer shall within a period not exceeding 3 days from the conclusion of AGM unlock the votes in the presence of at least 2 witness not in the employment of the company and make a scrutinizer's report of the votes cast in favour or against, if any forthwith to the Chairman of the company

The results shall be declared at the 33rd Annual General Meeting of the company. This notice as well as the Results declared along with the scrutinizer's Report shall be communicated to the National Securities Depository Limited (NSDL), The Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Limited on or after 29/09/2020

01/09/2020

Place: Kolkata

### **CHAIRMAN'S COMMUNIQUE**

Dear Shareholders

It gives me great pleasure to share with you the performance of the company for the year 2019-2020.

The fiscal 2019-2020 posed a challenging operating environment for the Indian economy marked by rising inflation, interest rate hike, muted investments, slower growth in agricultural sector and weak consumption in rural areas. While these factors might have dampened the overall growth

Novel Corona virus and lock down has brought a tremendous impact on the overall sales and operation of the company from April 2020 to 15th May 2020. The factory operations and sales were totally shut down due to lock down. However after opening of the factory with effect from

17th May, 2020 we have experienced a much positive scenario than expected both in terms of production and sales. Currently the factory & sales has already commenced at 70% level & is expected to get back to normal condition soon

The Management has also taken adequate measures like disinfection of the operational areas and goods, thermal scanning of all employees and visitors, wearing of mask by all the people of the premises and maintaining proper social distance to ensure best possible safe environment

Further the company has found a new opportunity in UVC light based disinfection product line which can kill 99.9% bacteria and viruses including novel corona viruses. This has helped in curving a new revenue stream for the company as well as helped to fulfill our mission of working towards greater good of the society

The Company has also taken a term loan of Rs 2,58,00,000/= (Two Crores Fifty Eight Lacs only) under UGECL (Union Guranteed Emergency Credit Line scheme) for smooth cash flow provisioning smooth cash flow and profitability for our company in future

Your Company were able to provide electricity across households in many villages that had never received electricity.

I am confident that this electrification across erstwhile dark pockets of our country will provide a boost to rural demand for our lighting products. For me the activity of our company related with the electricity across households in many villages that had never received electricity is truly transformative as it is literally lighting up the lives of a large section of our countrymen who have lived without access to electricity

We also focus on improving the quality of life of the community

We take pride in our reputation as a responsible group and as corporate citizens

We are confident that we will continue to drive strong and healthy growth. In the consumer products segment, the focus will be on innovating new and value added products by leveraging the strength of our R&D facility. Continuing to enhance the distribution reach of our products, sharpening our brand positioning and increasing our share of voice and ensuing best in industry consumer core network and service

On the Organisational front we have inducted new leadership. Mr Vijay Kumar Sharma (DIN00052546) and Mr Murarilal Jhanwar

(DIN00052519) has been reappointed as Independent Director of the company.

Mr Rajesh Kumar Chandak (DIN00052508) has been appointed as the Independent Director of the company.

I would also like to take the opportunity to express my deepest gratitude to our entire management team, employees and business associates for their commitment and contribution towards the company. In the past year without which your company's continued growth would not have been possible. Further I would like to thank my colleagues on the Board for their guidance in helping to position the company for long term progress. Last but not the least I would like to extend my gratitude to our loyal shareholders for their support

Yours sincerely

Madan Gopal Maheshwari

Chairman cum Director

### **MANAGING DIRECTOR'S MESSAGE**

Dear Shareholders

The fiscal 2019-2020 posed a challenging operating environment for the Indian economy marked by rising inflation, interest rate hike, muted investments, slower growth in agricultural sector and weak consumption in rural areas. While these factors might have dampened the overall growth

But even after the challenging scenario the net profit of the company has increased from Rs 25209393.87 to Rs 26602527.61 and the earning per share of the company has also increased from Rs 1.78 to Rs 1.87

This is because we have strategically invested in building our capacities and capabilities. Our disciplined execution has translated in to both improved financial performance as well as developing strong foundation for an optimistic future ahead of us

Our LED offerings continued to retain strong market share in the organised segment. The LED lighting systems are emerging as wonderful, flexible and versatile products with strong energy saving and high aesthetic quotient with continuous technological innovations. The LED is undergoing yet another transformation from being conventional to connected. This will further broad base the application areas. The next generation LED will offer smart solutions that will adjust

to your needs and requirements. It can be a part of your data network and can be controlled remotely via an app making lives easier

We can assure you that we have strategically invested in building our capacities which will help us in developing a strong foundation for an optimistic future ahead of us.

Best Wishes

Nitesh Kumar Toshniwal

Managing Director

Date-01/09/2020

Place- Kolkata

### **BOARD OF DIRECTORS**

Madan Gopal Maheshwari	Director cum Chairman
Nitesh Kumar Toshniwal	Managing Director
Murarilal Jhanwar	Independent Director
Vijay Kumar Sharma	Independent Director
Rajesh Kumar Chandak	Independent Director
Shruti Toshniwal	Woman Director

### **ANNEXURE-A**

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India regarding the Director's proposed to be appointed/ re appointed

### **Mr Vijay Kumar Sharma**

Director Identification Number	00052546
Date of Birth	15/03/1969
Qualification	Bcom
Experience	Marketing & Sales

Appointment/ Reappointment	29/08/2003
Remuneration	Nil
Date of First Appointment	29/08/2003
Shareholding	Nil
Relationship with other Directors	Nil
Number of Board Meetings attended	12
Directorship in any other companies	Nil
Membership/ Chairmanship of any committee of any other Board	Nil

**Mr Murarilal Jhanwar**

Director Identification Number	00052519
Date of Birth	06/05/1954
Qualification	Bcom
Experience	Marketing & Sales
Appointment/ Reappointment	01/04/2017
Remuneration	Nil
Date of First Appointment	01/04/2017
Shareholding	Nil
Relationship with other Directors	Nil
Number of Board Meetings attended	12
Directorship in any other companies	Nil



Membership/ Chairmanship of any committee of any other Board Nil

**Mr Rajesh Kumar Chandak**

Director Identification Number 00052508

Date of Birth 08/05/1964

Qualification Bcom

Experience Marketing & Sales

Appointment/ Reappointment 25/06/2020

Remuneration Nil

Date of First Appointment 25/06/2020

Shareholding Nil

Relationship with other Directors Nil

Number of Board Meetings attended Nil

Directorship in any other companies Nil

Membership/ Chairmanship of any committee of any other Board Nil

**Mrs Shruti Toshniwal**

Director Identification Number 01654074

Date of Birth 26/01/1977

Qualification Bcom

Experience Marketing & Sales

Appointment/ Reappointment	30/09/2020
Remuneration	Nil
Date of First Appointment	01/12/2014
Shareholding	200000 @ of Rs 10/- per share
Relationship with other Directors	spouse of Director
Number of Board Meetings attended	12
Directorship in any other companies	Nil
Membership/ Chairmanship of any committee of any other Board	Nil

#### **ANNEXURE-B**

#### **Relevant Information and disclosures prescribed in schedule V to the Companies Act , 2013 are given below**

##### **General Information**

##### **Nature of Industry**

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

##### **Date of commencement of commercial production**

Commercial Production of the company commences on the year 1987

##### **In case of new companies**

Expected date of commencement of business -not applicable

Financial performance based on given indicators -As per standalone Audited Financials

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31/03/2020</b>	<b>FOR THE YEAR ENDED 31/03/2019</b>
REVENUE FROM OPERATION	45,80,78,000.00	43,83,35,360.07
OTHER INCOME	9,19,399.00	11,82,372.34
TOTAL INCOME	45,89,97,665.74	43,95,17,732.41
LESS EXPENSES	42,72,97,649.13	40,82,61,083.84
PROFIT/LOSS BEFORE TAX	3,17,00,016.61	3,12,56,648.57
CURRENT TAX (PROVISION)	62,03,670.00	61,59,024.70
DEFERRED TAX (PROVISION)	-11,06,181.00	1,11,770.00
PROFIT/LOSS FORTHE PERIOD	2,66,02,527.61	2,52,09,393.87
EARNING PER EQUITY SHARE	1.87	1.78

Foreign Investments / Collaboration - Nil

Information about the appointee- Kindly refer Annexure- A

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

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

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

#### **Other Information**

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

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

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

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

**Disclosures-**

The prescribed disclosures with respect to elements of remuneration package details of fixed component and performance linked incentive, performance criteria, service contracts notice period severance fees and stock option details of all the Directors as applicable are given in the Corporate Governance section of the Annual Report of the Financial year 2019-2020

**DIRECTOR'S REPORT**

Dear Shareholders

Your Directors are pleased to present the 33rd Annual Report of the company, together with the audited financial statements for the financial year ended March 31, 2020. This Report states compliance as per the requirements of the Companies Act 2013 (The Act), The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other rules & regulations as applicable to the company.

**Financial Results**

**The highlights of the Standalone Financial Results are as under**

<b>PARTICULARS</b>	<b>FOR THE YEAR ENDED 31/03/2020</b>	<b>FOR THE YEAR ENDED 31/03/2019</b>
REVENUE FROM OPERATION	45,80,78,000.00	43,83,35,360.07
OTHER INCOME	9,19,399.00	11,82,372.34
TOTAL INCOME	45,89,97,665.74	43,95,17,732.41
LESS EXPENSES	42,72,97,649.13	40,82,61,083.84
PROFIT/LOSS BEFORE TAX	3,17,00,016.61	3,12,56,648.57
CURRENT TAX (PROVISION)	62,03,670.00	61,59,024.70
DEFERRED TAX (PROVISION)	-11,06,181.00	1,11,770.00

PROFIT/LOSS FOR THE PERIOD	<b>2,66,02,527.61</b>	<b>2,52,09,393.87</b>
EARNING PER EQUITY SHARE	<b>1.87</b>	<b>1.78</b>

There were no material changes and commitments affecting the financial position of the company which occurred between the end of the financial year to which this financial statement relate on the date of this report.

The gross profit of the company is Rs 31700016.61 which was Rs 31256648.57 in the previous year and the net profit of the company is Rs 26602527.61 which was Rs25209393.87 in the previous year .The expenditure in the current year is Rs 427297649.13 in comparison to Rs 408261083.84 in the last year.

Your company manages cash and cash flow processes assiduously involving all parts of the business . The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under stritct check through continuous monitoring..There are no materially significant uncovered exchange rate risks in the context of the Company's imports and exports. The Company accounts for mark to market gains or losses every quarter end in the line with the requirement of Ind AS 21

### **SHARE CAPITAL**

The paid up share capital of the company as on 31st March 2020 is Rs 141900000.00. During the year under review there was no public issue, right issue, bonus issue, preferential issue etc The company has not issued shares with differential voting rights

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

The equity shares of the company continue to remain listed on BSE and CSE Limited. The listing fees has been paid to both the exchanges.

### **TRANSFER TO RESERVE**

During the year under review your company has transferred an amount to the Reserve and Surplus Account.

### **DEPOSITORY SYSTEM**

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode

are advised to avail the facility of dematerialisation from either of the Depositories NSDL or CDSL

### **DIVIDEND**

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

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

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

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

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

### **RELATED PARTY TRANSACTION**

In line with the requirements of the Act and Listing Regulations your Company has formulated a policy on Related Party Transactions which is also available on the company's website [www.rashmilighting.com](http://www.rashmilighting.com). The policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties. All related party transactions are placed before the Audit Committee for review and approval. All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. No material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement were entered during the year by your company. Accordingly the disclosure of related party transactions as required in form AOC2 is not applicable. Further there are no material related party transactions during the year under review with the promoters, Directors, or key managerial personnel which may have a potential conflict with the interest of the company. All related party transactions are mentioned in the notes to the accounts.

### **COST AUDITORS**

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

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

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

### **PUBLIC DEPOSIT**

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

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the company and its operations in the future

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **BUSINESS RESPONSIBILITY REPORT**

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

## **POLICY FOR DIRECTOR'S APPOINTMENT**

The Company recognizes that an enlightened Board could effectively create confidence of the shareholders and the same is taken as a top priority in forming the Board.

## **CORPORATE GOVERNANCE**

Maintaining high standards of Corporate Governance has been fundamental to the business of your company since its inception. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the company, together with a certificate from the company's Auditors confirming compliance forms an integral part of the Report

A certificate of the CEO and CFO of the company in terms of Listing Regulations, inter alia confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed

## **EXTRACT OF ANNUAL RETURN**

As per provisions of section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration ) Rules 2014, as amended from time to time, the extract of Annual Return in the form MGT-9 is given in the Annual Report forming a part of this Report . The same is also available on the website of the company, [www.rashmilighting.com](http://www.rashmilighting.com)

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report on the operations of the company, as required under the Listing requirements is provided in a separate section and forms an integral part of this Report

### **WHISTLE BLOWER POLICY & VIGIL MECHANISM**

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimisation of persons who may use such mechanism, The Whistle Blower Policy has been posted on the website of the company [www.rashmilighting.com](http://www.rashmilighting.com)

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

The Financial Statements upto the year ended 31st March 2020 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provisions of the Act

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

### **CREDIT RATING**

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

**INSTRUMENT** - Cash Credit Limit

**RATING AGENCY**- CARE

**RATING**- BB

### **STRENGTH WEAKNES OPORTUNITIES AND THREATS**

Brand **RASHMI** is well accepted internationally and established brand in india and therefore hold a prominent position in india.with such a strong brand equity the company wants to capitalize the opprtunities which are getting unfolded in the International market The company also has received various certificates from recognised agencies which adds feathers to the cap

### **WEAKNESS**



In the lighting business segment the margins are low due to competition from the established market players and also from the unorganised sector. The company's business are also vulnerable to macro environment changes

### **INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENT**

The Company has in place well defined adequate internal control commensurate with the size of the company and the scale and complexity of its operation. The internal financial control with reference to the financial statements were adequate and operating successfully.

### **OPERATION**

Detail information in relation to the operation of the company and state of affairs of the company are described under the head Management Discussion and Analysis Report.

### **POLICY FOR DIRECTOR'S APPOINTMENT**

The Company recognizes that an enlightened Board could effectively create confidence of the shareholders and the same is taken as a top priority in forming the Board.

### **POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

Remuneration policy as framed by the Committee and approved by the Board keeping in view the provisions of section 178 of the Companies Act 2013 and Regulation 19 read with part D clause A of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The policy inter alia provides for the following.

- a. Attract, recruit, and retain good and exceptional talent
- b. List down the criteria for determining the qualifications, positive attributes and independence of the Directors of the company
- c. Ensure that the remuneration of the Directors, key managerial personnel, and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance
- d. Ensure a transparent nomination process for Directors with the diversity of thought, experience, knowledge, perspective, excellence in their performance

fulfil the Company's objectives and goals including in relation to good corporate governance, transparency and sustained long term value creation for its stakeholders

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, The Board has appointed Mr Abbas Vithorawala a practicing company secretary (membership no-23671, certificate of practice no-8827) to conduct secretarial audit of the company for the financial year 2019-20. The secretarial audit report for the financial year ended 31st March 2020 is annexed herewith which does not contain any qualification reservation

## **DIRECTORS**

Mr Vijay Kumar Sharma and Mr Murarilal Jhanwar has been re appointed as an Independent Director of the company and Mr Rajesh Kumar Chandak has been appointed as an Independent Director of the company. Mr Bhinwraj Kabra has resigned from the Board of Directors of the company.

## **DIRECTOR COMING UP FOR RETIREMENT BY ROTATION**

In accordance with the provisions of section 152 of the Act and the Company's Articles of Association, Ms Shruti Toshniwal, Director of the company who retires by rotation of the forthcoming Annual General Meeting and being eligible offers himself for reappointment. The Board recommends her re appointment for the consideration of the members of the Company at the forthcoming Annual General Meeting. Brief profile of Ms Shruti Toshniwal has been given in the Annual Report convening the Annual General Meeting.

## **INDEPENDENT DIRECTORS**

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. All Independent Directors of the company have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of Business Conduct & Ethics

The terms and conditions of appointment of the Independent Directors are placed on the website of the company [www.rashmilighting.com](http://www.rashmilighting.com)

In compliance with the requirement of Listing Regulations the company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibility as Directors, the working of the company, nature of the Industry in which the company operates, business model etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available in the website of the company [www.rashmilighting.com](http://www.rashmilighting.com)

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

That in the preparation of the accounts for the financial year ended 31/03/2020 the applicable accounting standards have been followed along with proper explanation relating to material departures

That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company

at the end of the financial year and of the profit or loss of the company for the year under review

1. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
2. That the Directors have prepared the accounts for the financial year ended 31/03/2020 on a going concern basis.
3. The Directors laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
4. Both the Managing Director and Executive Director have furnished the necessary certification to the Board on these financial statements as required under the clause 49 of the Listing Agreement(s) with the Stock Exchanges where the equity shares of the company are listed.

#### **AUDITOR'S OBSERVATION**

The observation made in the Auditor's Report are self-explanatory and therefore do not call for any further comments under the Companies Act 2013

#### **AUDITORS**

M/s Mukesh I Gupta , Chartered Accountants, 7A, Bentinck Street, 2nd Floor, Kolkata-700001 offered themselves as statutory auditors of the company for the year 2019-20. Your Directors recommend for the appointment of M/s Mukesh I Gupta as the Statutory Auditor of the company .

#### **PARTICULARS OF EMPLOYEES**

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

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

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

**FOREIGN EXCHANGE EARNINGS : Rs 0.00**

**FOREIGN EXCHANGE OUTGO: Rs :8,21,81,050**

#### **INVESTOR SERVICE**

In compliance to the requirements of clause of the Listing Agreement with the stock exchanges, the Company has taken proper steps for investor service.

### **INDUSTRIAL RELATION**

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

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

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

### **NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the financial year 2019-2020 forms part of the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act as per listing Regulations.

### **KEY MANAGERIAL PERSONNEL (KMP)**

Pursuant to the provisions of section 2(5f) and 203 of the Act read with the Rules framed there under following are the persons who are treated as the Key Managerial Personnel of the Board.

Madan Gopal Maheshwari- Director cum Chairman

Nitesh Kumar Toshniwal- Managing Director

Rajesh Kumar Chandak- Independent Director

Murarilal Jhanwar- Independent Director

Vijay Kumar Sharma- Independent Director

Shruti Toshniwal- Woman Director

Ananda Bhattacharyya- Company Secretary

Amit Kumar Mundhra- CFO

Mr Bhinwraj Kabra has resigned from the Board and Mr Rajesh Kumar Chandak has been appointed as an Independent Director of the Board.

### **COMMITTEE OF THE BOARD**

The Board of Directors have the following Committees

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

## **BOARD EVALUATION**

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking in to consideration the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties obligations and governance. The performance evaluation of the Directors was completed during the year under review. The performance evaluation of the Chairman and the non independent Directors was carried out by the Independent Directors and Non Executive Director. The Board has expressed their satisfaction with the evaluation process.

The manner in which the evaluation was conducted by the company has been explained in the Corporate Governance Report which forms a part of the Annual Report.

## **NOMINATION, REMUNERATION, AND BOARD DIVERSITY POLICY**

The Board of Directors has framed a policy which lays down a frame work in relation to remuneration of Directors, key managerial personnel and senior management of the company. The policy broadly lays down the guiding principles philosophy and the basis for payment of remuneration. to Executive and Non Executive Directors (by way of sitting fees and commission) key managerial personnel, senior management and performance evaluation

## **INTERNAL CONTROLS ADEQUACY**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations . These are routinely tested and certified by statutory auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

Based on the report of the statutory auditors the internal financial controls with reference to the standalone financial statements were adequate and operating effectively.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India

## **REPORTING OF FRAUD**

There was no instance of fraud reported during the year under review, which required the Statutory Auditors to report to the Audit

Committee or Board under section 143(2) of the Act and Rules framed thereunder.

#### **MATERIAL CHANGES OR COMMITMENTS**

There is no material changes or commitments affecting the financial position of the company occurred during the financial year.

#### **CHANGE IN THE NATURE OF BUSINESS**

During the Financial year 2019-2020 , there has been no change in the nature of business of the company.

#### **SUBSIDIARIES/ ASSOCIATES/JOINTVENTURES**

The Company does not have any Subsidiary or Associates or Joint Ventures during the year.

#### **PRESENTATION OF FINANCIAL RESULTS**

The Financial Results of the company for the year ended 31st March 2020 have been disclosed as per schedule III of the Act.

#### **STATUTORY DISCLOSURES**

The audited Financial Results of the Company is available in the Annual Report . The same can also be inspected by the members of the company at the Registered Office during business hours of the Company and can be also seen in the website of the company [www.rashmilighting.com](http://www.rashmilighting.com)

#### **CORPORATE GOVERNANCE**

Your Company is in compliance with the Corporate Governance requirements mentioned in the listing Regulations.A separate report on corporate governance is included in this Annual Report.

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

Dhanashree Electronics Ltd is highly acclaimed in the distribution and supply of lighting accessories and provider of unconventional power generation machineries.Its products are broadly classified as safety electrical appliances, lighting peripherals and unconventional power supply like cost efficient LED lamps and accessories for solar enrgy bulk dealing and supply as per requirements of various state governments across the country.The company is both vertically and horizontally integrated to cater for other electrical appliances in the domestic brand markets under the brand name **RASHMI**.The company **DHANASHREE** believes in consistent improvement of performance and quality The inherent characteristics of our outlook encourage our philosophy to provide sustainable value to ourcustomer and shareholder

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCE**

Dhanashree Electronics Ltd recognise the importance of its human capital and continues to focus on holistic human resource development. The company firmly believes that engaged and competent employees are critical to fulfil its business objectives and hence all the HR initiatives are aimed at creating alignment and stimulation so that employees can fulfil their potential and deliver value to the Company

## **ENVIRONMENT, HEALTH AND SAFETY**

The company is conscious of the importance of environmentally clean and safe operations . The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned compliances of environmental regulations and preservation of natural resources

## **PROTECTION OF WOMAN AT THE WORK PLACE**

In order to comply with the provisions of the Sexual Harassment of woman on work place (Prevention, Prohibition and Redressal Act 2013 and rules framed thereunder, the company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the work place. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the company for the information of all employees.

## **PARTICULARS OF EMPLOYEES**

In terms of the first proviso to section 136 of the Act the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Any shareholder interested in obtaining the same may write to the company secretary at the Registered Office of the Company. The said information is available for inspection by the members at the Registered Office of the company on any working day of the company up to the date of the 33rd Annual General Meeting of the company.

## **BOARD MEETINGS**

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

During the last financial year our Board met the following times

15/04/2019, 18/04/2019, 30/04/2019, 30/05/2019, 14/08/2019, 20/08/2019, 27/08/2019, 02/10/2019, 24/10/2019, 14/02/2020, 28/02/2020

## **LISTING WITH STOCK EXCHANGES**

The equity shares of the Company are listed in the Calcutta Stock Exchange. Please note down that from 17th June 2019 your company has also been listed in the Bombay Stock Exchange. The particulars of such listing are as follows

NAME

The Calcutta Stock Exchange Ltd

ADDRESS

7Lyons Range, Kolkata-1

BSE Limited

Jeejee Bhoy Towers  
Dalal Street  
Mumbai-400001

**Number of records**

**No of shares**

Physical      487  
NSDL          147  
CDSL          12  
Total          646

465800  
13714675  
9525  
14190000

Scrip Code

542679

**EXTRACTS OF ANNUAL RETURN**

As per the provisions of section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration ) Rules 2014 an extract of Annual Return in MGT 9 forms a part of the Board Report

**BOARD DIVERSIFY**

The Company recognises and embraces the importance of diverse Board in its success We believe that a truly diverse board will leverage differences in thought,perspective,knowledge ,skill, experience,age ethnicity, gender which will help to us to retain our competitive advantage . The Board as recommended by Nomination and Remuneration committee has adopted the Board diversitypolicy which setout the approach to diversify of the Board of Directors

**DHANASHREE CODE OF CONDUCT**

The Board Members and Senior mangement personnel have affirmed their compliance with the code of conduct.The Code of Coduct has already been posted on the website of the company.The Chairman,Managing Director and CFO has certified that the Board Members and senior management personnel have complied with the code of conduct and the same will be placed before the Board. The declaretion to this effect signed by the Chairman,Managing Director and CFO is attached to this report

**DECLARATION**

We hereby confirm that all the Board members and senior management personnel of the company have affirmed their compliance of the Code of Conduct for members of the Board and senior management for the year ended 31st March 2020 in terms of clause D of schedule V of SEBI (Listing



Obligations and Disclosure Requirements ) Regulation 2015 with the Stock Exchanges

Details of the remuneration paid/payable to the Managing Director

Name	Description	Salary	Total
Nitesh Kr Toshniwal	M.D.	3,24,800	3,24,800
Ananda Bhattacharyya	CS	4,36,274	4,36,274
Amit Kumar Mundhra	CFO	3,05,075	3,05,075

There was no stock option during the Financial year ended 31/03/2020

**CAUTIONERY STATEMENT**

Statement in the Management discussion and analysis Report and Director's Report describing the Company's strength projections and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed and implied depending upon the economic conditions, government policies and other incidental factors. Readers are cautioned to repose undue reliance on the forward looking statements.

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board

Madan Gopal Maheshwari  
(Director)

Nitesh Kumar Toshniwal  
(Managing Director)

Ananda Bhattacharyya  
(Company Secretary)

Date: 01/09/2020

**ANNEXURE TO THE DIRECTOR'S REPORT ON CORPORATE GOVERNANCE 2019-20**

Corporate Governance is essential to achieve long term corporate goals and to enhance shareholder value. There is no one universal model of a Corporate Governance code. Different environments need specific solutions to meet the demands of legal compliances and regulations. However there is a single thread which weaves through the tapestry of governance, that the affairs of

a Company be controlled and regulated in a manner which is transparent, ethical and accountable. In this pursuit, your company is committed to transparency in all its dealings to provide high quality products and services to its customers and stake holders and places uncompromising emphasis on integrity and regulatory compliances.

The basic philosophy of corporate governance in your company has been achieved through business excellence to enhance shareholder value keeping in view the needs and the interest of all its stake holders. The company has complied with all the requirements of corporate governance requirement specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of securities and exchange board of india (LODR) 2015. Pursuant to part E of schedule V of the securities and exchange board of india (LODR) 2015 a compliance certificate from PCS is also provided.

NAME OF DIRECTOR	CATEGORY	NO OF BM ATTENDED	WHETHER ATTENDED AGM
Mr Madan Gopal Maheshwari	Chairman	11	Yes
Mr Nitesh Kumar Toshniwal	Managing Director	11	Yes
Mr B. K. Kabra	Independent Director	11	Yes
Mr V. K. Sharma	Independent Director	11	Yes
Mrs Shruti Toshniwal	woman Director	11	Yes
Mr Murarilal Jhanwar	Independent Director	11	yes

#### INVESTORS COMPLAINTS

A statement of complaints received and settled by the company during the period 01/04/2019 to 31/03/2020 is given below

Nature of complain	No of complain received	No of complain settled
Nil	Nil	Nil

#### POSTAL BALLOT

There was no item of business for approval by the shareholders which was put through by postal ballot during the financial year

#### COMMUNICATION TO THE SHAREHOLDERS

The quarterly and annual financial results are generally published in the leading dailies.

## GENERAL SHAREHOLDER'S INFORMATION

The general shareholder information has been furnished in a separate section forming part of the annual report for the benefit of the investors.

**Registered office-** Plot No-XI-16, Block-EP&GP, Sector-V, Salt Lake City, Kolkata- 700091, Phone-033-40633017/3016

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

The company does not have any shares in the demat suspense account or unclaimed suspense account

### General Body Meetings

The details of the Annual General Meeting (AGM) held in the last 3 years are As Follows

Year	venue	Date	Time	Sp res	PB
2018-19	RO	27/09/19	9 a.m.	No	No
2017-18	RO	28/09/18	9a.m.	No	No
2016-17	RO	26/09/17	9 a.m..	No	No
2015-16	RO	14/09/16	9 a.m.	No	No

No Extra ordinary General Meeting held during the year

### POSTAL BALLOT

During the year under review, no postal ballot was conducted by the company as per section 110 of the Companies Act 2013.

Your Company is in compliance with the requirements of the Corporate Governance which is reflected in the report. Your Company contemplates to adopt the residual non mandatory requirements in course of time which are not covered under this report. The particulars of compliance of the compliance status are given below

Sl	Corporate Governance	Clause	Status	Remarks
1	Board of Directors	49(II)	Yes	Independent Dir-2
2	Composition	49(IIA)	Yes	Independent Dir-2
3	Independent Director	49(IIB)	Yes	
4	Non Executive Director	49(IIC)	Yes	
5	Other provision of Board Committee	49(IID)	Yes	
6	Code of Conduct	49(IIE)	Yes	
7	Audit Committee		Yes	
8	Independent Audit Committee	49(IIIA)	Yes	
9	Meeting of Audit Committee	49(IIIB)	Yes	
10	Power of Audit Committee	49(IIIC)	Yes	
11	Role of Audit Committee	49(IIID)	Yes	
12	Review of Audit			

13	Committee Share Transfer grievance Committee	49(III E)	Yes  Yes
14	Related Party Transaction	49(VII)	Yes
15	Report on corporate Governance	49(X)	Yes
16	Compliance	49(XI)	Yes
17	Means of Communication		Yes

### **CERTIFICATE OF COMPLIANCE WITH THE CODE OF THE POLICY**

In terms of the requirements of clause 49 sub clause (IIE) of the Listing Agreement with the Stock Exchanges I hereby declare that all Board Members and senior Management Personnel of the Company have affirmed compliance to the Dhanashree Electronics Ltd code of conduct and ethics for the financial year ended 31/03/2020

Registered Office  
Salt Lake Electronic complex  
Block- EP& GP Plot No-XI-16  
Sector-V, Kolkata-700091  
01/09/2020

For Dhanashree Electronics Ltd  
Nitesh Kumar Toshniwal  
Managing Director

### **GREEN INITIATIVES**

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the notice of 33rd Annual General Meeting of the company is sent to all members whose email address is registered with the company / Depository Participant(s) For members who have not registered their e mail address, physical copies are sent through the permitted mode.

### **FORM NO AOC-2**

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

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

Date: 01/09/2020

Madan Gopal Maheshwari  
(Director)

Nitesh Kumar Toshniwal  
(Managing Director)

#### **CEO/CFO COMPLIANCE CERTIFICATE**

The Executive Director and Chief Financial Officer, who are also heading the finance function have confirmed to the Board that

They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief

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

These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standard applicable laws and regulations

There are to the best of their knowledge and belief, no transactions entered in to by the company during the year which are fradulent, illegal or violative of the company's code of conduct.

They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal controlsystems of the company,pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of internal control,if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiecies.

They have indicated to the Auditors and the Audit Committee

That there have been no significant changes in internal control over financial reporting during the year.

That there have been no significant changes in accounting policies during the year and

Date-01/09/2020

NiteshKumarToshniwal  
(Managing Director)

**FORM No MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020**

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

To

The Members  
Dhanashree Electronics Limited  
Salt lake Electronic Complex  
Block-EP &GP Plot No-XI-16  
Kolkata-700091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dhanashree Electronics Limited (herein after referred to as company ) secretarialaudit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on my verification of the company's books, papers, minutebooks, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers,agents, and authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March 2020(Audit Report) complied with the statutory provisions listed hereunder and also that the company has proper board process and compliance mechanism in place to the extent in the manner and subject to the reporting made herein after.

I have examined the books,papers minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March 2020,according to the provisions of

The Companies Act 2013 and rules made thereunder.

The Securities Contracts (Regulation) Act 1956 (SCRA) and the rules made thereunder.

The Depositories Act 1996 and the Regulations and bye laws framed thereunder.

The Reserve Bank of India Act 1934 -**Not applicable to the company during the audit period**

Foreign Exchange Management Act 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings - **Not applicable to the company during the Audit period**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act 1992 (SEBI Act 1992)

The Securities and Exchange Board of India  
(SEBI Act)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation 2011

The Securities and Exchange Board of India (Prohibition of Insider Trading ) Regulations 1992 up to 14th May, 2015 and securities and exchange board of india (Prohibition of insider trading ) Regulation 2015 effective from 15th May 2015

The Securities and Exchange Board of India (Employee Stock Option scheme and Employee stock purchase scheme) Guidelines 1999 and the securities and exchange Board of India (share based employee benefits) Regulation 2014 notified on 28th October 2014-**Not applicable to the company during the Audit period**

The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulation, 2008 **Not applicable to the company during the audit period**

The securities and exchange board of india (Registrar to an issue and share transfer agent) Regulation 1993 regarding the Companies Act and dealing with client.

The Securities and Exchange Board of India (Delisting of Equity Shares), Regulation 2009- **Not applicable to the company during the Audit Period**

The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015- Applicable from December 1, 2015

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

Secretarial Standards issued by The Institute of Company Secretaries of India

The Listing Agreements entered in to by the company with the Stock Exchanges

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

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

I further agree that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

### **ANNEXURE-A**

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

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

Maintenance of secretarial record is the responsibility of the management of the company

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provided a reasonable basis for our opinion

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Where ever required I have obtained the management representations about the compliances of laws , rules and regulations and happening of events etc

The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis



The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata  
Date: 07/08/2020

sd/-  
Abbas Vithorawala  
Practicing Company Secretary

## REPORT ON CORPORATE GOVERNANCE

The ethical values are the foundation of Company's governance philosophy. The Company's existence has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the company.

### GOVERNANCE STRUCTURE

The Corporate Governance structure of the company is as follows

#### BOARD OF DIRECTORS

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the company.

#### COMMITTEE OF THE BOARD

The Board has constituted the following committees viz Audit Committee, Nomination and Remuneration Committee and Stake Holder Relationship Committee

### COMPOSITION AND CATEGORY OF DIRECTORS

NAME OF DIRECTOR	CATEGORY
Mr Madan Gopal Maheshwari	Chairman
Mr Nitesh Kumar Toshniwal	Managing Director
Mr B. K. Kabra	Independent Director

Mr V.K.Sharma	Independent Director
Mrs ShrutiToshniwal	woman Director
Mr MurarilalJhanwar	Independent Director

## **COMPOSITION OF COMMITTEE**

### **AUDIT COMMITTEE**

Murari Lal Jhanwar  
Shruti Toshniwal  
Vijay Sharma

### **NOMINATION AND REMUNERATION COMMITTEE**

Vijay Sharma  
Murari lal Jhanwar  
Bhinw raj Kabra

### **STAKE HOLDER'S RELATIONSHIP COMMITTEE**

Murari Lal Jhanwar  
Vijay Kumar Sharma  
Shruti Toshniwal

## **DECLARATIONS**

### **COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS**

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 all Board Members and senior Management Personnel have affirmed compliance with Dhanashree Electronics Limited code of conduct and ethics for the year ended March 2020

sd/-

Nitesh Kumar Toshniwal  
(Managing Director)

## **CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

Pursuant to Regulation 34(3) and schedule V Para C clause 10(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulation 2015

To

The members

M/s Dhanashree Electronics Ltd

Salt Lake Electronics Complex Plot -XI-16

Block-EP& GP, Sector-V,Kolkata-91

Pursuant to Regulation 34(3) and schedule V, Para C clause 10(1) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, I hereby certify that none of the Directors on the Board of M/s Dhanashree Electronics Limited have been debarred or disqualified from being appointed or continuing as Directors in the Board of the company by SEBI, Ministry of Corporate Affairs or any other Judicial Authority

Date-01/09/2020

Place Kolkata

sd/-

Abbas Vithorawala

Company Secretary in practice

### **FORM MGT 9**

### **EXTRACTS OF ANNUAL RETURN**

As on the financial year ended on 31/03/2020 (pursuant to section 92(3) of the Companies Act 2013 and Rule 12(1) of the Company (Management and Administration) Rules 2014

### **REGISTRATION DETAILS**

**CIN** L31103WB1987PLC042594

**Registration Date** 24/06/1987

**Name of the Company** DHANASHREE ELECTRONICS LTD

**Category/ sub category of the company** Company limited by shares  
Indian non government company

**Address of the Registered Office of the** Sector-V Plot No-XI-16  
Block-EP&GP Salt Lake City Kolkata, West Bengal-700091

**Whether Listed Company** Yes

**Name and address of RTA** Maheshwari Datametics Pvt Ltd

23, R.N.Mukherjee Road,5th Floor, Kolkata-700001, Ph-22482248

Mail id-mdpldc@yahoo.com

### **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

SERIAL NUMBER	NAME AND DESCRIPTION OF PRODUCT AND SERVICE	% OF TURNOVER OF THE COMPANY
1	ELECTRIC LIGHT BULBS & TUBES	100%

**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl no	Name & address	Cin/gln	Holding Subsidiary associate
nil	nil	nil	nil

Holding/subsidiary/associate	% of shares
nil	nil

Applicable section
nil

**DISTRIBUTION SCHEDULE AS ON 31/03/2020**

Share holding	no of holders	%	No of shares	%
51 to 150	5	0.7837	500	0.0035
151 to 250	17	2.6646	3500	0.0247
251 to 500	406	63.6364	168000	1.1839
501 to 5000	159	24.9216	178000	1.2544

Above 5000	51	7.9937	13840000	97.5335
Grand total	638	100	14190000	100

**DISTRIBUTION SCHEDULE AS ON 31/03/2020**

Share holding	No of holders	%	No of shares	%
Up to 500	428	67.08	172000	1.21
501 to 1000	116	18.18	94700	0.66
1001 to 2000	32	5.05	47800	0.33
2001 to 3000	6	0.94	14400	0.10
3001 to 4000	2	0.31	7400	0.05
4001 to 5000	3	0.47	13700	0.09
5001 to 10000	6	0.94	44100	0.31
Above 10000	45	7.05	13795900	97.22
Grand total	638	100	14190000	100

**DISTRIBUTION SCHEDULE AS ON 31/03/2020**

Notional value	No of holders	%	amount	%
Up to 5000	428	67.08	1720000	1.21
5001 to 10000	116	18.18	947000	0.66
10001 to	32	5.01	478000	0.33

20000				
20001 to 30000	6	0.94	144000	0.10
30001 to 40000	2	0.31	74000	0.05
40001 to 50000	3	0.47	137000	0.09
50001 to 100000	6	0.94	441000	0.31
Above 100000	45	7.05	137959000	97.22
Grand total	638	100	141900000	100

#### SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS

Sl no	name	Shareho lding at the begining	Shareho lding at the end	%
1	Evernew commodeal pvt ltd	2775000	2775000	19.55
2	Santosh Kr Toshniwal	1222959	1222959	8.61
3	Madan gopal Maheshwari	1039929	1039929	7.32
4	Chand prakash Toshniwal	841000	841000	5.92
5	Santosh kr Toshniwal HUF	600000	600000	4.22
6	Veena devi Toshniwal	575000	575000	4.05
7	Chand	450000	450000	3.17

	prakash Toshniwal HUF			
8	Lighting Industries pvt ltd	423200	423200	2.98
9	Nitesh Kr Toshniwal	410512	410512	2.89
10	Sunita Devi Toshniwal	300000	300000	2.11

**CHANGES IN PROMOTER SHAREHOLDING - NIL**

**SHAREHOLDING OF THE PROMOTER**

Santosh Kr Toshniwal	1222959
Madan Gopal Maheshwari	1039929
Chand Prakash Toshniwal	841000
Santosh Kumar Toshniwal (HUF)	600000
Veena Devi Toshniwal	575000
Chand Prakash Toshniwal & sons (HUF)	450000
Nitesh Kumar Toshniwal	410512
Sunita Devi Toshniwal	300000
Durga Devi Toshniwal	250000
Yogita Toshniwal	250000
Sumitra Devi Toshniwal	250000
Madan Gopal Maheshwari (HUF)	250000
Abhishek Toshniwal	241500
Abhishek Toshniwal (HUF)	150000
Pawan Toshniwal	150000
Nitesh Toshniwal (HUF)	50000
Saket Toshniwal	50000
Evernew commodeal pvt ltd	2775000
Nandlal Toshniwal & Co (HUF)	100000
Frontline Holdings (p) Ltd	5900

**PENALTY/ PUNISHMENT/ COMPOUNDING OF OFFENCE- NIL**

**ATTENDANCE SLIP**

REGISTERED FOLIO/ DP ID/ CLIENT ID

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 33rd Annual General Meeting of the company being held on Wednesday, 30th day of September, 2020 at 9 a.m.at the Registered Office of the company situated at Salt Lake Electronics Complex, Block- EP & GP Plot No-XI-16, Kolkata-700091

Signature of the Shareholder/ Proxy present

Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance duly signed.

Shareholder/ Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the Meeting.

Note-Please cut here and bring the above attendance slip to the Meeting.

**ELECTRONIC VOTING PARTICULARS**

EVEN            USER ID            PAN            BANK A/C NO

(E voting Event No)

**Notes**

Where Bank Account is not registered with the Depositories of Company please enter your user ID

Please read the instructions printed in the notice of the 33rd Annual General Meeting regarding e voting.

The period of e voting shall commence on 27th September, 2020 at 9 a.m.and will end on 29th September 2020 at 5 p.m

The e voting module shall be disabled by NSDL for voting thereafter.

**FORM No MGT-11**

**PROXY FORM**

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

CIN:L31103WB1987PLC042594

Name of the Company :DHANASHREE ELECTRONICS LTD

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



E mail- accounts@rashmilighting.com

Website of the company- www.rashmilighting.com

Name of the Member(s)

Registered Address

Email ID

Folio No/ Client ID No/DP ID No

I/We being the member of Dhanashree Electronics Limited holding equity shares of the above named company, hereby appoint

Name

Address

Email ID

Signature

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 33rd Annual General Meeting of the company to be held on 30th day of September 2020 at 9 a.m.at the Registered Office of the company situated at the Salt Lake Electronic Complex, Plot no- XI-16, Block-EP & GP Salt Lake City, Kolkata-700091,West Bengal and any adjournment thereof in respect of in respect of such resolution as may be indicated below.

**ORDINARY RESOLUTION**

**AGAINST**

**FOR**

1.To receive,consider and adopt the Audited Financial Statements of the company for the Financial Year ending 31st March 2020 together with the Reports of the Board of Directors and the Auditor's Report there on.

2.To appoint Auditor's of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and to consider if thought fit to pass with or without modification(s) the following resolution as ordinary resolution

3.To appoint a Director in place of MS Shruti Toshniwal (DIN01654074) who retires by rotation and being eligible offers herself for reappointment.

4.To appoint Mr Rajesh Kumar Chandak (DIN00052508),as Independent Director of the company to hold office from 25th day of June 2020 for a period of 5 years and to consider if thought fit to pass with or without modification(s) the following resolution as ordinary resolution

**SPECIAL RESOLUTION**

**AGAINST**

**FOR**

5. To Re appoint Mr Murarilal Jhanwar(00052519)as Independent Director of the company to hold office from 25th day of June for a period of 5 years and to consider if thought fit to pass with or without modification(s) the following resolution as Special Resolution

6.To Re appoint Mr Vijay Kumar Sharma (DIN00052546)as Independent Director of the company to hold office for a period of 5 years and to consider if thought fit to pass with or without modification(s) the following resolution as Special Resolution

Please affix revenue stamp

Signature of the shareholder

Signature of proxy

**Note :** The format of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.

A proxy need not be a member of the company.

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

### **STATE-21**

Registration No-	42594
Balance Sheet Date	31/03/2020
Public Issue	Nil
Right Issue	Nil
Bonus issue	Nil
<b>Position of Mobilisation and Development of Funds</b>	
Total Liabilities	815214508.84
Total Assets	815214508.84
<b>Source of Funds</b>	
Paid up capital	141900000
Reserve and Surplus	140126600.67
Secured Loan	Nil
Unsecured Loan	235317000.00
<b>Application of Fund</b>	
Net Fixed Asset	99124531.16
Investment	875000.00
Net current asset	716089977.69
other Expenditure	23424924.98

**Performance of the Company**

Turn over	458078266.74
Total Expenditure	427297649.13
Profit and loss before tax	31700016.61
profit and loss after tax	26602527.61
Dividend	0.00
Earning per share	1.87

Madan Gopal Maheshwari

(Director)

Nitesh Kumar Toshniwal

(Managing Director)

Ananda Bhattacharyya

(Company Secretary)

**DHANASHREE ELECTRONICS LIMITED**

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

**AUDITED STATEMENT OF ACCOUNTS FOR  
THE YEAR ENDED ON 31ST MARCH, 2020**



**MUKESH I GUPTA & CO.**

(Chartered Accountants)

7A, BENTINCK STREET, 2ND FLOOR,

KOLKATA - 700001



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF DHANASHREE ELECTRONICS LIMITED**

**Report on the Standalone Financial Statements**

I have audited the accompanying standalone financial statements of Dhanashree Electronics Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (here in after referred to as "Standalone Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2020, and its profit for the year ended on that date.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

**Emphasis of Matter**

I draw attention to Note no 31 of the standalone financial statements, as regards the management's evaluation of COVID-19 impact on the operation and assets of the company. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

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



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

I have also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.



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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit;
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In my opinion, the afore said standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of section 164(2) of the Act;

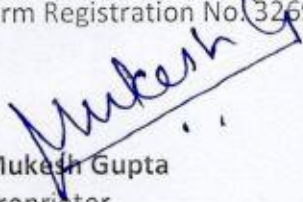
With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;





- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which could impact its financial position.
  - ii. The Company does not have any long-term contracts requiring a provision for any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2020.

**For Mukesh I Gupta & Co.**  
Chartered Accountants  
Firm Registration No. 326918E

  
Mukesh Gupta  
Proprietor  
Membership No. 064413  
**UDIN: 20064413AAAAAF3868**  
Date: 07/08/2020  
Place: Kolkata



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL  
STATEMENTS OF DHANASHREE ELECTRONICS LIMITED**  
(Referred to in Paragraph 1 under the heading of "Report on other legal and  
regulatory requirements" of my report of even date)

- i. In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The fixed assets are physically verified during the year by the Management in accordance with a regular programme of verification which, in my opinion, provides for physical verification of all the fixed assets at reasonable intervals. However according to the information and explanation given to me, no material discrepancies were noticed on such verification of the asset purchased during the year however with respect to old assets opening figures are relied and confirmed by the management.
  - c) According to the information and explanations given to me and the records examined by me and based on the examination of the registered sale deeds provided to me, I report that, the title deeds, comprising all the immovable properties of lands which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. In my opinion the inventories are physically verified during the year by the Management at reasonable intervals and as explained to me, no material discrepancies are noticed on physical verification.
- iii. In respect of the loans, secured or unsecured, granted by the company to companies covered in the register maintained under Section 189 of the Act:
- a. The terms and conditions of the grant of such loans are, in my opinion, prima facie, not prejudicial to the Company's interest.
  - b. The repayment of principal and payment of interest are as per stipulated terms.
  - c. In respect of the said loan, in the cases where the overdue amount is more than One Lakh Rupee, in My opinion reasonable steps have been taken by the company for the recovery of the principal amounts and interest.
- iv. In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However the company has given corporate guarantee and security of its leasehold premises situated at Sector V, Salt lake City, Kolkata-91 to Union Bank of India, Ezra Street Branch, Kolkata to secure the repayment of loan advanced to its sister concern M/s Ladhuram Toshniwal & Sons to the tune of Rs. 2850 Lakhs which is not in accordance with the provisions of section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to me, the Company has not accepted any deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

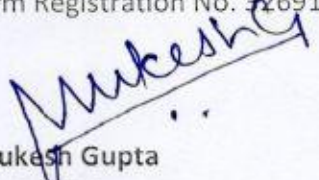


- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for any of the products of the company.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to me there are no undisputed amounts, in respect of the Statutory dues referred above outstanding as at 31st March,2020, for a period of more than six months from the date they became payable.
- viii. In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of loans to banks and dues to debenture holders.
- ix. In my opinion and according to the information and explanations given to me, Company has also not raised moneys by way of initial public offer or further public offer during the year. Also No term loans have been applied by the Company during the year hence reporting under clause (ix) of paragraph 3 of the Order is not applicable to the company.
- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to me, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In my opinion and according to the information and explanations given to me, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii. In my opinion and according to the information and explanations given to me, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. The Company has not issued equity shares against the warrants during the year. Company has complied with the requirement of section 42 of the Act and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the company.



- xv. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. To the best of my knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Mukesh I Gupta & Co.  
Chartered Accountants  
Firm Registration No. 326918E

  
Mukesh Gupta  
Proprietor  
Membership No. 064413  
UDIN: 20064413AAAAAF3868  
Date: 07/08/2020  
Place: Kolkata



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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of my report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **DHANASHREE ELECTRONICS LIMITED** ("the Company") as of March 31, 2020 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mukesh I Gupta & Co.**

Chartered Accountants

Firm Registration No. 326918E

Mukesh Gupta  
Proprietor

Membership No. 064413

UDIN: 20064413AAAAAF3868

Date: 07/08/2020

Place: Kolkata



**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**Balance Sheet As At 31st March, 2020**

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Property Plant And equipment	2	45,218,144.95	40,473,209.90
Capital work-in-progress	2	33,137,912.00	39,464,761.62
Financial Asset			
(i) Investments	3	875,000.00	875,000.00
(ii) Other Financial Asset	4	3,564,527.21	7,780,586.21
Other Non - Current Asset	5	16,328,947.00	17,582,831.00
<b>TOTAL NON CURRENT ASSET</b>		<b>99,124,531.16</b>	<b>106,176,388.73</b>
<b>(2) Current Assets</b>			
Inventories	6	388,224,619.50	332,999,041.50
Financial Asset			
(i) Trade receivables	7	274,697,255.10	243,794,345.54
(ii) Cash and cash equivalents	8	1,475,698.37	296,995.20
(III) Other Bank Balance	9	4,706,750.00	5,661,924.00
(iii) Other Financial Asset	10	235,580.00	782,693.00
Other Current Assets	11	46,750,074.71	47,807,580.66
<b>Total Current Assets</b>		<b>716,089,977.68</b>	<b>631,342,579.90</b>
<b>Total Assets</b>		<b>815,214,508.84</b>	<b>737,518,968.63</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Share Capital	12	141,900,000.00	141,900,000.00
(ii) Reserves and Surplus	13	140,126,600.67	113,524,073.06
<b>Total Equity</b>		<b>282,026,600.67</b>	<b>255,424,073.06</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Long-Term Borrowings	14	235,317,000.00	289,700,000.00
(ii) Other Financial Liabilities	15	9,452,676.00	8,907,676.00
Long Term Provisions			
Deferred Tax Liabilities (Net)		3,030,743.00	4,136,924.00
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>247,800,419.00</b>	<b>302,744,600.00</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Short-Term Borrowings	16	133,809,098.82	126,527,811.52
(b) Trade Payables			
Total outstanding dues of Micro Enterprise & Small Enterprise	17	3,423,485.15	2,523,562.38
Total outstanding dues other than Micro Enterprise & Small Enterprise	17	124,294,089.60	26,226,094.57
(c) Other Financial Liabilities	18	4,535,193.60	8,898,100.27
Other Current Liabilities	19	13,121,952.00	9,015,702.13
Short-Term Provisions	20	6,203,670.00	6,159,024.70
<b>TOTAL CURRENT LIABILITIES</b>		<b>285,387,489.18</b>	<b>179,350,295.57</b>
<b>TOTAL LIABILITIES</b>		<b>533,187,908.18</b>	<b>482,094,895.57</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>815,214,508.84</b>	<b>737,518,968.63</b>

OTHER NOTES FORMING PART OF ACCOUNTS  
SIGNIFICANT ACCOUNTING POLICIES

30-31

For MUKESH I GUPTA & CO.  
Chartered Accountants  
FRN No. 326918E

MUKESH GUPTA  
M.No - 064413

Place: Kolkata  
Date: 07/08/2020



FOR DHANASHREE ELECTRONICS LIMITED

DHANASHREE ELECTRONICS LTD.

Madanbepal Mahesh  
Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

Sitish Tahmid  
Director/Authorised Signatory

Dhanashree Electronics Ltd.

Ananda Bhattacharya  
Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**Statement of Profit and Loss for the Period Ended 31st March, 2020**

Particulars	Note no.	For the year ended 31st March,2020	For the year ended 31st March,2019
I. Revenue from operations	21	458,078,266.74	438,335,360.07
II. Other Income	22	919,399.00	1,182,372.34
<b>III. Total Revenue (I +II)</b>		<b>458,997,665.74</b>	<b>439,517,732.41</b>
<u>IV. Expenses:</u>			
Cost of materials consumed	23	343,949,987.90	363,775,355.72
Purchase		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(20,187,231.73)	(69,431,414.87)
Employee benefit expense	25	24,993,802.42	27,069,686.32
Financial costs	26	51,029,104.88	53,351,374.98
Depreciation and amortization expense	27	4,087,060.68	3,732,018.77
Other expenses	28	23,424,924.98	29,764,062.92
<b>Total Expenses</b>		<b>427,297,649.13</b>	<b>408,261,083.84</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	31,700,016.61	31,256,648.57
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		31,700,016.61	31,256,648.57
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>31,700,016.61</b>	<b>31,256,648.57</b>
X. Tax expense:		<b>5,097,489.00</b>	<b>6,047,254.70</b>
(1) Current tax		6,203,670.00	6,159,024.70
(2) Deferred tax		(1,106,181.00)	(111,770.00)
XI. Profit(Loss) for the year	(IX-X)	26,602,527.61	25,209,393.87
XII. Other Comprehensive Income		-	-
Remeasurement Gain/Loss		-	-
Income Tax Effect on above		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>26,602,527.61</b>	<b>25,209,393.87</b>
XVI. Earning per equity share:	29		
(1) Basic		1.87	1.78
(2) Diluted		1.87	1.78

OTHER NOTES FORMING PART OF ACCOUNTS  
SIGNIFICANT ACCOUNTING POLICIES

30-31

For MUKESH I GUPTA & CO.  
Chartered Accountants  
FRN No. 32691BE

MUKESH GUPTA  
M.No - 064413

Place: Kolkata  
Date: 07/08/2020



FOR DHANASHREE ELECTRONICS LIMITED

DHANASHREE ELECTRONICS LTD.  
*Madan Mohan Maheshwari*

Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

*Dilip Kumar*  
Director/Authorised Signatory

**Dhanashree Electronics Ltd.**

*Ananda Bhattacharya*  
Company Secretary



**DHANASHREE ELECTRONICS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

Sl.No	PARTICULARS	For the year ended 31st March,2020	For the year ended 31st March,2019
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	31,700,016.61	31,256,648.57
	<i>Addition:</i>		
	Depreciation	4,087,060.68	3,732,018.77
	Interest Received	(654,223.00)	(867,141.00)
	Interest Debited	48,674,256.99	52,179,765.25
	<b>Cash Flow from Operating Activities before Working Capital changes</b>	83,807,111.28	86,301,291.59
	<i>Adjustments:</i>		
	Increase/(decrease) in trade payables	98,967,917.80	(39,978,470.02)
	Increase/(decrease) in current financial and non financial liabilities	(212,011.50)	17,022,849.06
	Decrease/(increase) in inventories	(55,225,578.00)	(40,671,262.00)
	Decrease/(increase) in trade receivables	(30,902,909.56)	18,500,866.43
	Decrease/(increase) in current financial and non-financial assets	1,604,618.95	1,966,648.04
	<b>Cash Generated From Operation</b>	98,039,148.98	43,141,923.09
	Taxes Paid	6,203,670.00	6,159,024.69
	<b>Cash Flow from Operating Activities</b>	91,835,478.98	36,982,898.40
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase)/Decrease in Non Current financial and non-financial assets	5,469,943.00	3,248,485.09
	(Increase)/Decrease in Property, Plant and equipment and Other Intangible Assets	(2,505,146.11)	(2,626,893.14)
	Interest Received	654,223.00	867,141.00
	<b>Net Cash Flow from Investing Activities</b>	3,619,019.89	1,488,732.95
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Non Current financial and non-financial liabilities	(46,556,712.71)	9,765,995.00
	Interest Paid	(48,674,256.99)	(52,179,765.25)
	<b>Net Cash Flow from Financing Activities</b>	(95,230,969.70)	(42,413,770.25)
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	223,529.17	(3,942,138.90)
	Opening Balance of Cash & Cash Equivalent	296,995.20	767,458.10
	<b>Opening Bank Balances other than above</b>	5,661,924.00	9,133,600.00
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	1,475,698.37	296,995.20
	<b>Closing Bank Balances other than above</b>	4,706,750.00	5,661,924.00

**Notes:**

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

OTHER NOTES FORMING PART OF ACCOUNTS  
 SIGNIFICANT ACCOUNTING POLICIES

30-31

For MUKESH I GUPTA & CO.  
 Chartered Accountants  
 FRN No. 326918E

MUKESH GUPTA  
 M.No - 064413

Place: Kolkata  
 Date: 07/08/2020



FOR DHANASHREE ELECTRONICS LIMITED-

DHANASHREE ELECTRONICS LTD.  
 Madan Lal Maheshwari  
 Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.  
 Jitendra Tishriwal  
 Director/Authorised Signatory

Dhanashree Electronics Ltd.  
 Amanda Poddacharye  
 Company Secretary

# DHANASHREE ELECTRONICS LIMITED

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

## Notes to Financial Statements

### Note : 1 Significant Accounting Policies

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

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

#### 1.02 Use of Estimates:

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

#### 1.03 Inventories/WIP:

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

#### 1.04 Cash Flow Statement:

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

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

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

#### 1.06 Depreciation:

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

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



DHANASHREE ELECTRONICS LTD.

Madan kopal Maheshwari

Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

Niteesh Kumar

Director/Authorised Signatory

Dhanashree Electronics Ltd.

Ananda Bhattacharya

Company Secretary

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

**1.07 Revenue Recognition:**

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

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

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

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

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

**1.08 Property Plant And Equipment:**

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

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

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

**1.09 Government grants**

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

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

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

**1.1 Investments:**

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

**1.11 Borrowing Costs**

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

**1.12 Provision for Current Tax:**

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

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

**DHANASHREE ELECTRONICS LTD.**  
*Ma Ban Gopal Maheshwari*  
Director/Authorised Signatory

**Dhanashree Electronics Ltd.**

*Ananda Bhattacharya*  
Company Secretary

**DHANASHREE ELECTRONICS LTD.**  
*Nitesh Tanna*  
Director/Authorised Signatory



# DHANASHREE ELECTRONICS LIMITED

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

## 1.13 Earning Per Share:

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

## 1.14 Cash and Cash Equivalents:

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



FOR DHANASHREE ELECTRONICS LIMITED

DHANASHREE ELECTRONICS LTD.,  
*Madan Mohan Maheshwari*

Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

*Nikhil Kumar*

Director/Authorised Signatory

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*  
Company Secretary

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

**Notes : 3 Financial Asset- Investment**

Particulars	No. of Shares	As at 31.03.2020	No. of Shares	As at 31.03.2019
<b>Quoted Securities</b>				
<b>Unquoted Securities</b>				
Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	87,500.00	8,75,000.00	87,500.00	8,75,000.00
Bonus Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	1,75,000.00	-	1,75,000.00	-
<b>Total in ₹</b>	<b>2,62,500.00</b>	<b>8,75,000.00</b>	<b>2,62,500.00</b>	<b>8,75,000.00</b>

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

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

Particulars	As at 31.03.2020	As at 31.03.2019
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
Bank Deposits with more than 12 months maturity *	5,73,351.00	46,08,500.00
Deposits	8,66,190.21	10,02,336.21
Security Deposit	21,24,986.00	21,69,750.00
<b>Total in ₹</b>	<b>35,64,527.21</b>	<b>77,80,586.21</b>

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

Particulars	As at 31.03.2020	As at 31.03.2019
<b>OTHER NON CURRENT ASSETS</b>		
Advance for Project Work	1,58,42,179.00	1,70,96,063.00
Advance Tax & TDS	1,55,445.00	1,55,445.00
Custom Duty Refundable (SAD)	3,31,323.00	3,31,323.00
<b>Total in ₹</b>	<b>1,63,28,947.00</b>	<b>1,75,82,831.00</b>

**Notes : 6 Inventories**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Closing Stock</b>		
Raw Materials	11,13,69,223.00	7,45,63,103.72
Trading Goods	11,13,49,027.33	11,99,47,791.30
Work-In-Progress	6,39,24,793.27	1,40,47,882.68
Finished Goods	10,15,81,575.90	12,26,72,490.80
Stock In Transit	-	17,67,773.00
<b>Total in ₹</b>	<b>38,82,24,619.50</b>	<b>33,29,99,041.50</b>

The Inventories of the Company have been valued at cost i.e. at the lower of cost or Net Realizable Value as per AS-2 issued by The Institute of Chartered Accountants of India.

**Notes : 7 Trade Receivables**

Particulars	As at 31.03.2020	As at 31.03.2019
Un-secured, Considered Good :	27,46,97,255.10	24,37,94,345.54
<b>Total in ₹</b>	<b>27,46,97,255.10</b>	<b>24,37,94,345.54</b>

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

Dhanashree Electronics Ltd.

*Amanda Bhattacharya*  
Company Secretary

DHANASHREE ELECTRONICS LTD.

*Madan kumar Maheshwari*  
Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

*Sitab Toshniwal*  
Director/Authorised Signatory



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

**Notes : 8 Cash & Cash Equivalent**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Cash-in-Hand</b>		
Cash Balance (As Certified by the Management)	7,38,109.00	33,511.00
<b>Sub Total (A)</b>	<b>7,38,109.00</b>	<b>33,511.00</b>
<b>Bank Accounts</b>		
AXIS BANK LIMITED	1,71,779.38	39,554.99
STATE BANK OF MYSORE	13,825.00	13,825.00
UNION BANK OF INDIA (CLASSIC A/C 996617)	5,50,464.60	2,08,583.82
UNION BANK OF INDIA CANNING STREET	1,520.39	1,520.39
<b>Sub Total (A)</b>	<b>7,37,589.37</b>	<b>2,63,484.20</b>
<b>Total in ₹</b>	<b>14,75,698.37</b>	<b>2,96,995.20</b>

**Notes : 9 Other Bank Balance**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Other Bank Balances</b>		
Fixed Deposit	47,06,750.00	56,61,924.00
<b>Total in ₹</b>	<b>47,06,750.00</b>	<b>56,61,924.00</b>

**Notes : 10 Other Financial Asset**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>OTHER FINANCIAL ASSETS</b>		
Accrued Interest	2,35,580.00	7,82,693.00
<b>Total in ₹</b>	<b>2,35,580.00</b>	<b>7,82,693.00</b>

**Notes : 11 Other Current Asset**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>OTHER CURRENT ASSETS</b>		
Balances with Statutory Authorities	3,24,37,017.42	3,44,65,939.82
Prepaid Expenses	2,15,413.00	26,516.00
Advances to Employee	5,37,580.18	4,97,146.12
Advances to Suppliers	1,24,02,650.12	1,16,60,564.72
Others Advances	11,57,414.00	11,57,414.00
<b>Total in ₹</b>	<b>4,67,50,074.71</b>	<b>4,78,07,580.66</b>

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

Particulars	Number of Shares	As at 31.03.2020	Number of Shares	As at 31.03.2019
<b>Authorised :</b>				
Equity Share of Rs. 10 each	1,50,00,000.00	15,00,00,000.00	1,50,00,000.00	15,00,00,000.00
<b>Total in ₹</b>	<b>1,50,00,000.00</b>	<b>15,00,00,000.00</b>	<b>1,50,00,000.00</b>	<b>15,00,00,000.00</b>
<b>Issued , Subscribed and fully paid up:</b>				
Equity Share of Rs.10 each	1,41,90,000.00	14,19,00,000.00	1,41,90,000.00	14,19,00,000.00
<b>Total in ₹</b>	<b>1,41,90,000.00</b>	<b>14,19,00,000.00</b>	<b>1,41,90,000.00</b>	<b>14,19,00,000.00</b>

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

Particulars	As at 31.03.2020	As at 31.03.2019
Share at the beginning of the year	1,41,90,000.00	1,41,90,000.00
Addition during the year	-	-
<b>Total in nos.</b>	<b>1,41,90,000.00</b>	<b>1,41,90,000.00</b>

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

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

*Ananda Bhattacharya*  
Company Secretary

**DHANASHREE ELECTRONICS LTD.**  
*Madan Mohan Maheshwari*  
Director/Authorised Signatory

**DHANASHREE ELECTRONICS LTD.**  
*Nitesh Taha*  
Director/Authorised Signatory



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

Notes to Financial Statements

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

Name of the Shareholders	As at 31.03.2020		As at 31.03.2019	
	No of shares	shareholding %	No of shares	shareholding %
Madan Gopal Maheswari	10,39,929.00	7.33%	10,39,929.00	7.33%
Chand Prakash Toshniwal	8,41,000.00	5.93%	8,41,000.00	5.93%
Santosh Kumar Toshniwal	12,22,959.00	8.62%	12,22,959.00	8.62%
<b>Total in nos.</b>	<b>31,03,888.00</b>	<b>21.87%</b>	<b>31,03,888.00</b>	<b>21.87%</b>

Notes : 13 Reserve & Surplus

Particulars	As at 31.03.2020		As at 31.03.2019	
	<b>Capital Reserve</b>			
As per Last Balance sheet	92,19,449.00		92,19,449.00	
Add:- Addition during the year	-	92,19,449.00	-	92,19,449.00
<b>Revaluation Reserve</b>				
As per Last Balance sheet	7,163.00		7,163.00	
Add:- Addition during the year	-	7,163.00	-	7,163.00
<b>Securities Premium account</b>				
As per Last Balance sheet	1,92,45,577.02		1,92,45,577.02	
Add:- Addition during the year	-	1,92,45,577.02	-	1,92,45,577.02
<b>Surplus Statement of Profit &amp; Loss a/c</b>				
As per Last Balance sheet	8,50,51,884.04		5,95,86,081.77	
Add: Previous year write off			2,56,408.40	
Add/(Less): Adjustment for Previous Year Written Off			-	
Add: Profit during the year	2,66,02,527.61	11,16,54,411.65	2,52,09,393.87	8,50,51,884.04
<b>Total in ₹</b>		<b>14,01,26,600.67</b>		<b>11,35,24,073.06</b>

Notes : 14 Long-Term Borrowings

Particulars	As at	As at
	31.03.2020	31.03.2019
<b>Unsecured Loan</b>		
From Others	23,53,17,000.00	28,97,00,000.00
<b>Total in ₹</b>	<b>23,53,17,000.00</b>	<b>28,97,00,000.00</b>

Notes : 15 Other Long-Term Liabilities

Particulars	As at	As at
	31.03.2020	31.03.2019
<b>Other Non Current Financial Liabilities</b>		
Deposit from Customers	79,000.00	74,000.00
Security against Rent	93,73,676.00	88,33,676.00
<b>Total in ₹</b>	<b>94,52,676.00</b>	<b>89,07,676.00</b>

Notes : 16 Short Term Borrowings

Particulars	As at	As at
	31.03.2020	31.03.2019
<b>Secured Loan</b>		
Buyers Credit	74,31,330.92	-
Cash Credit Limit	12,63,77,767.90	12,65,27,811.52
<b>Total in ₹</b>	<b>13,38,09,098.82</b>	<b>12,65,27,811.52</b>

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

DHANASHREE ELECTRONICS LTD,  
Madan Gopal Maheswari  
Director/Authorised Signatory



Dhanashree Electronics Ltd.  
*Ananda Bhattacharya*  
Company Secretary

DHANASHREE ELECTRONICS LTD.  
*Ajeet Tishriwal*  
Director/Authorised Signatory

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

**Notes : 17 Trade Payable**

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables		
Total outstanding dues of Micro Enterprise & Small Enterprise	34,23,485.15	25,23,562.38
Total outstanding dues other than Micro Enterprise & Small Enterprise	12,42,94,089.60	2,62,26,094.57
<b>Total in ₹</b>	<b>12,77,17,574.75</b>	<b>2,87,49,656.95</b>

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

**Notes : 18 Other Financial Liabilities**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Other Financial Liabilities</b>		
Other Payables	15,09,489.90	63,35,862.73
Sundry Advances	30,25,703.70	25,62,237.54
<b>Total in ₹</b>	<b>45,35,193.60</b>	<b>88,98,100.27</b>

**Notes : 19 Other Current Liabilities**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Other Current Liabilities</b>		
Statutory Dues	12,60,777.00	9,17,235.73
Advance received from Customers	1,18,61,175.00	80,98,466.40
<b>Total in ₹</b>	<b>1,31,21,952.00</b>	<b>90,15,702.13</b>

**Notes : 20 Short Term Provisions**

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Income tax	62,03,670.00	61,59,024.70
<b>Total in ₹</b>	<b>62,03,670.00</b>	<b>61,59,024.70</b>



DHANASHREE ELECTRONICS LTD.,  
*Mallan Gupta Maheshwari*  
 Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.  
*Nitesh Torshani*  
 Director/Authorised Signatory

Dhanashree Electronics Ltd.  
*Amande Bhattacharya*  
 Company Secretary



# DHANASHREE ELECTRONICS LIMITED

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

## Notes to Financial Statements

### Notes : 21 Revenue from Operations

Particulars	As at 31.03.2020	As at 31.03.2019
Sale of Trading Good	26,15,76,450.03	21,94,68,074.11
Sale of Manufactured Good	16,43,49,703.20	18,89,38,169.63
Online Sale	62,60,579.06	19,39,043.87
<b>Other Operating Revenue</b>		
Rent, License fee & Other Charges	2,58,91,534.44	2,79,90,072.46
<b>Total in ₹</b>	<b>45,80,78,266.74</b>	<b>43,83,35,360.07</b>

### Notes : 22 Other Income

Particulars	As at 31.03.2020	As at 31.03.2019
Interest Received	6,54,223.00	8,67,141.00
Miscellaneous Income	2,65,176.00	3,15,231.34
<b>Total in ₹</b>	<b>9,19,399.00</b>	<b>11,82,372.34</b>

### Notes : 23 Cost of materials consumed

Particulars	As at 31.03.2020	As at 31.03.2019
<b>COST OF RAW MATERIALS &amp; COMPONENTS CONSUMED</b>		
Opening Stock	7,45,63,103.72	10,50,91,029.59
Add: Purchases	12,14,73,896.97	11,02,10,281.27
	19,60,37,000.69	21,53,01,310.86
Less: Closing Stock	11,13,69,223.00	7,45,63,103.72
	8,46,67,777.69	14,07,38,207.14
Purchases of Trading Goods during the year	23,06,67,173.01	20,42,09,885.44
Less: GST input claim on opening stock		-
Cost of Purchases	23,06,67,173.01	20,42,09,885.44
<b>Sub Total (A)</b>	<b>31,53,34,950.70</b>	<b>34,49,48,092.58</b>
<b>Direct/Production expenses</b>		
Duties and other related expenses	28,61,787.57	17,72,088.88
Stores & Spares	13,33,271.11	9,32,255.11
Carraige Inward	42,04,205.77	27,30,999.08
Power & Fuel	37,91,724.00	34,55,151.00
Job Work Charges	1,63,84,547.40	96,89,800.75
Online Sale Expenses	39,501.35	2,46,968.32
<b>Sub Total (B)</b>	<b>2,86,15,037.20</b>	<b>1,88,27,263.14</b>
<b>Total in ₹</b>	<b>34,39,49,987.90</b>	<b>36,37,75,355.72</b>

### Notes : 24 Change in Inventories

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Stock		
Stock-in-Trade	11,99,47,791.30	5,67,93,647.35
Goods in Process	1,40,47,882.68	1,13,15,642.14
Finished Goods	12,26,72,490.80	11,91,27,460.42
	25,66,68,164.78	18,72,36,749.91
Closing Stock		
Stock-in-Trade	11,13,49,027.33	11,99,47,791.30
Goods in Process	6,39,24,793.28	1,40,47,882.68
Finished Goods	10,15,81,575.90	12,26,72,490.80
	27,68,55,396.51	25,66,68,164.78
<b>Total in ₹</b>	<b>(2,01,87,231.73)</b>	<b>(6,94,31,414.87)</b>

Dhanashree Electronics Ltd.

Ananda Bhattacharya  
Company Secretary

DHANASHREE ELECTRONICS LTD.  
Madan Deepal Maheshwari  
Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

Nitesh Tadmird  
Director/Authorised Signatory



# DHANASHREE ELECTRONICS LIMITED

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

## Notes to Financial Statements

### Notes : 25 Employment Benefit Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Salaries,Wages & Bonus	2,38,19,449.42	2,59,08,659.32
Contribution to Provident Fund & Other Funds	10,57,997.00	11,23,203.00
Staff Welfare Expenses	685.00	881.00
Ex-gratia Expenses	1,15,671.00	36,943.00
<b>Total in ₹</b>	<b>2,49,93,802.42</b>	<b>2,70,69,686.32</b>

### Notes : 26 Financial Cost

Particulars	As at 31.03.2020	As at 31.03.2019
Bank Interest	1,52,94,392.00	93,55,840.36
Other Interest	3,33,79,864.99	4,28,23,924.89
Discounting & Bank Charges	23,54,847.89	11,71,609.73
<b>Total in ₹</b>	<b>5,10,29,104.88</b>	<b>5,33,51,374.98</b>

### Notes : 27 Depreciation and amortization expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Depreciation	40,87,060.68	37,32,018.77
<b>Total in ₹</b>	<b>40,87,060.68</b>	<b>37,32,018.77</b>

### Notes : 28 Other Administrative Expenses

Particulars	As at 31.03.2020	As at 31.03.2019
Brokerage & Commission	30,91,039.00	43,65,069.20
Carraige, Freight & Distribution	11,39,496.24	11,13,498.33
Conveyance	2,48,535.00	2,04,278.00
Donation	4,50,000.00	31,600.00
Foreign Exchange Fluctuation	75,108.00	5,264.72
Insurance Charges	1,83,860.47	4,54,461.00
Listing & Registration Fees	4,98,497.00	36,67,021.00
Motor Car Expenses	4,34,113.58	3,65,110.90
Professional & Legal Expenses	23,56,905.00	31,19,218.64
Printing & Stationery	2,17,194.47	2,25,878.94
Rent	13,85,828.62	10,49,055.30
Repairs to Building	98,752.30	70,546.00
Repairs to Machinery	40,790.85	82,614.42
Rates & Taxes	24,88,241.35	17,03,942.57
Other Repairs & Maintenance	5,03,673.42	3,64,377.00
Sales Promotion & Advertisement	31,95,069.25	36,41,006.38
Security Seives	8,49,302.55	3,84,346.15
Technical Know How	2,20,000.00	2,60,000.00
Tour & Travelling Expenses	18,84,908.82	54,11,255.78
Telephone & Communication Charges	1,66,823.33	2,31,141.79
General Expenses	35,86,785.73	29,99,376.80
<b>Payment to Auditors</b>		
Audit Fee	3,00,000.00	15,000.00
In Other Capacity	10,000.00	-
<b>Total in ₹</b>	<b>2,34,24,924.98</b>	<b>2,97,64,062.92</b>

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

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	2,66,02,527.61	2,52,09,393.87
B. Total Weighted Average number of equity shares outstanding during the year	1,41,90,000.00	1,41,90,000.00
C. Earnings Per Share (Basic) (A/B) (₹)	1.87	1.78
D. Face Value per Equity Share (₹)	10/-	10/-

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*  
Company Secretary

DHANASHREE ELECTRONICS LTD.  
*Madhusudan Maheshwar*  
Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

*Amit Taha'ol*  
Director/Authorised Signatory



# **DHANASHREE ELECTRONICS LIMITED**

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

## **Notes on Financial statements for the year ended 31st March, 2020**

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

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

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

#### **30.2 Foreign Currency Transaction**

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

#### **30.3 Employee benefits plans**

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

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

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

##### **Post-Employment Benefits**

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

##### **Defined Contribution Plans**

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

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

#### **30.4 Related Party Disclosures**

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

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

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



**Dhanashree Electronics Ltd.**

*Ananda Bhattacharya*  
Company Secretary

**DHANASHREE ELECTRONICS LTD.**

*Madan Mohan Maheswar*

Director/Authorised Signatory

**DHANASHREE ELECTRONICS LTD.**

*Nitesh Toshniwal*

Director/Authorised Signatory

# DHANASHREE ELECTRONICS LIMITED

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

## Notes on Financial statements for the year ended 31st March, 2020

### b) Transaction with Related Parties

Nature of Transactions	Relation	Amount
Remuneration	Key Managerial Personnel	24,17,600.00
Rent	Key Managerial Personnel	9,00,000.00
Consulancy fee	Key Managerial Personnel	2,16,000.00
Purchase	Companies with common Control	16,25,70,095.20
Sales	Companies with common Control	35,84,19,280.00
Job Work	Companies with common Control	29,77,979.00
Commission	Companies with common Control	1,83,720.80
Interest	Companies with common Control	5,328.00

### c) Balances with Related Parties

SL. NO.	Particulars	As At 31st March, 2020	As At 31st March, 2019
1	Mr. Abhishek Toshniwal	-	63,000.00
2	Mr. S P Toshniwal	60,000.00	31,720.00
3	Mr. Nitesh Toshniwal	1,00,000.00	10,300.00
4	Ladhuram Toshniwal & Sons	5,67,36,697.43	5,16,692.12

### 30.5 Deferred Tax Assets/(Liabilities)

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

Particulars	Deferred tax liabilities as on April 1,2019	Current year Debit/(Credited)	Deferred tax Liability/(Assets) as on March 31,2020
Difference between book and tax depreciation	1,15,69,931.54	4,72,117.49	1,20,42,049.02
Net Deferred Tax liability	41,36,924.00	(11,06,181.00)	30,30,743.00

### 30.6 Impairment of Assets:

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



DHANASHREE ELECTRONICS LTD.

*Madan Mohan Maheshwari*

Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.

*Nitesh Toshniwal*

Director/Authorised Signatory

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*

Company Secretary

# DHANASHREE ELECTRONICS LIMITED

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

## Notes on Financial statements for the year ended 31st March, 2020

### 30.7 Previous year Comparatives

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

The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the government. The operations of the Company were impacted due to shutdown of plants and offices following national wide lockdown. The Company continues with it's operations in a phased manner in line with the directives from the authorities.

The Company has evaluated the impact of this pandemic on it's business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments required on it's financial results as at March 31,2020. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with it's nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and it's impact, if any

As per our Report of even date  
For MUKESH I GUPTA & CO.  
Chartered Accountants  
FRN No. 326918E

MUKESH GUPTA  
M.No - 064413

Place: Kolkata  
Date: 07/08/2020



FOR DHANASHREE ELECTRONICS LIMITED

DHANASHREE ELECTRONICS LTD.  
*Madanbajpai Maheshwari*  
Director/Authorised Signatory

DHANASHREE ELECTRONICS LTD.  
*Dilip Taha*  
Director/Authorised Signatory

Dhanashree Electronics Ltd.

*Ananda Poshalcharye.*  
Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**Notes forming parts of accounts**

Note : 2 Fixed Asset

Sl. No	Particulars	Gross Block				Depreciation		Net Block		
		Value at 01.04.2019	Addition during the year	Transfer during the year	Value at 31-03-2020	AS ON 01.04.19(SCHEDULE II Act, 2013)	Depreciation During the Year	Value at 31-03.2020	WDV as on 31.03.20	WDV as on 31.03.2019
<b>A</b>	<b>Land</b>									
	Land & Land Development	21,81,166.00			21,81,166.00				21,81,166.00	21,81,166.00
<b>B</b>	<b>Buildings</b>									
	Factory Building	3,97,48,395.00	44,23,840.20		4,41,72,235.20	2,43,39,167.67	13,67,185.37	2,57,06,353.05	1,84,65,882.15	1,54,09,227.33
<b>C</b>	<b>Electrical Installation And Equipment</b>									
	Air Conditioner	26,16,841.00	3,73,302.69	-	29,90,143.69	73,63,924.47	1,54,705.74	25,18,630.22	4,71,513.47	2,52,916.53
	Electrical Installation And Equipment	51,34,304.00	19,03,009.40	-	70,37,313.40	49,50,485.80	1,93,871.32	51,44,357.12	18,92,956.28	1,83,818.20
<b>D</b>	<b>Computer And Data Processing Unit</b>									
	End User Devices	38,52,941.58	74,746.56		39,27,688.14	37,85,352.76	38,420.88	38,23,773.64	1,03,914.50	67,588.82
<b>E</b>	<b>Plant and Machinery</b>									
	Plant and Machinery	2,04,88,815.64	-	-	2,04,88,815.64	75,87,840.48	10,38,073.24	86,25,913.71	1,18,62,901.93	1,29,00,975.16
	Testing Equipment	2,71,527.60	-	-	2,71,527.60	2,06,720.31	8,037.38	2,14,757.69	56,769.91	64,807.29
<b>F</b>	<b>Office Equipments</b>									
	Telephone	8,29,940.18	1,42,764.06	-	9,72,704.24	6,04,766.68	96,513.66	7,01,280.34	2,71,423.90	2,25,173.50
	Factory Equipment	10,05,826.03	17,97,632.82	-	28,03,458.85	7,55,939.05	1,28,731.53	8,84,670.57	19,18,788.28	2,49,866.98
<b>G</b>	<b>Furniture and Fixtures</b>									
	Furniture and Fixtures	1,07,76,980.35	1,16,700.00	-	1,08,93,680.35	59,88,501.20	6,40,517.71	66,29,018.91	42,64,661.44	47,88,479.15
<b>H</b>	<b>Vehicles</b>									
	Motor Car and Motor Cycle	59,41,269.00		-	59,41,269.00	17,92,098.05	4,21,003.85	22,13,101.90	37,28,167.10	41,49,170.95
<b>I</b>	<b>Capital WIP</b>									
	WIP	63,26,849.62								63,26,849.62
	Capital WIP	3,31,37,912.00							3,31,37,912.00	3,31,37,912.00
	<b>Total In</b>	<b>13,23,12,768.00</b>	<b>88,31,995.73</b>	<b>63,26,849.62</b>	<b>13,48,17,914.11</b>	<b>5,23,74,796.48</b>	<b>40,87,080.68</b>	<b>5,64,61,857.16</b>	<b>7,83,56,056.95</b>	<b>7,99,37,971.52</b>



Dhanashree Electronics Ltd.  
*Ananda Bhattacharya*  
 Company Secretary  
 Director/Authorised Signatory

*Sited - Total*  
 Director/Authorised Signatory



ROUTEMAP OF THE VENUE OF ANNUAL GENERAL MEETING OF THE COMPANY AT  
BLOCK EP & GP, PLOT NO. XI-16, SECTOR V, SALT LAKE, KOLKATA-700 091

