

NIBE ORDNANCE AND MARITIME LIMITED
(Formerly known as Anshuni Commercials Limited)

August 26, 2024

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400001

Scrip No. 512091

Subject: Notice of the 39th Annual General Meeting and the Annual Report for the Financial Year 2023-2024

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2023-2024 along with the Notice of the 39th Annual General Meeting ("AGM") of the Company to be held on Saturday, September 21, 2024 at 2.30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The said Notice which forms a part of the Annual Report for the financial year 2023-2024 has been sent electronically to the members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/Depositories viz. the National Securities Depository Limited and Central Depository Services (India) Limited.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.anshuni.com.

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,

For Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

MAHESH PANWAR
Digitally signed by
MAHESH PANWAR
Date: 2024.08.26
14:54:34 +05'30'

Mahesh Panwar
Whole-time Director
DIN: 06702073
Email Id: anshunicommercialsLtd@gmail.com.

Encl.: As Above

NIBE ORDNANCE AND MARITIME LIMITED
(FORMERLY KNOWN AS ANSHUNI COMMERCIALS LIMITED)

39TH ANNUAL REPORT
2023-2024

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Panwar
Mr. Ganesh Ramesh Nibe
Mr. Venkateswara Gowtama Mannava
Mr. Bhagwan Krishna Gadade
Mrs. Shilpa Ajay Bhatia
Mr. Soonil V Bhokare

Whole-time Director
Non-Executive Director
Non- Executive Director
Non- Executive Independent Director
Non- Executive Independent Director
Non- Executive Independent Director

STATUTORY AUDITORS

Jay Gupta & Associates
23, Gangadhar Babu Lane,
Imax Lohia Square, 3rd Floor,
Room No. 3A, Kolkata – 700012
Phone : 9831012639/9836432639
Email Id: guptaagarwal.associate@gmail.com

SECRETARIAL AUDITORS

M/s. S.A & Associates
Company Secretary
Lakeview Apartment, P-887,
Block-A, Laketown, Kolkata - 700089
Ph. No. 033-40605201/25343481
Mobile No. 9830016001
Email: cs.sa.associates@gmail.com

INTERNAL AUDITORS

M/s. Majumder & Associates
Chartered Accountant
Adarsha Pally Birati
Kolkata-700051 West Bengal

CONTACT INFORMATION / INVESTORS RELATIONS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Phone: +91 22 4918 6000
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

BANKERS

ICICI Bank Limited

CONTACT INFORMATION / INVESTORS RELATIONS

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar, Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra, 400059
Phone No. 022-62094999/46195848
Email Id: anshunicommercialsLtd@gmail.com
Website: www.anshuni.com

CIN: L25200MH1984PLC034879

ISIN: INE425H01016

REGISTERED OFFICE

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar, Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra, 400059
Phone No. 022-62094999/46195848
Email Id: anshunicommercialsLtd@gmail.com
Website: www.anshuni.com

NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th (Thirty Nine) Annual General Meeting of the Members of **Nibe Ordnance and Maritime Limited (Formerly known as Anshuni Commercials Limited)** (“the Company”) will be held on Saturday, September 21, 2024 at 2.30 p.m. through Video Conference (“VC”) /Other Audio- Visual Means (“OAVM”) to transact the following businesses: The venue of the Meeting shall be deemed to be the Registered Office of the Company at 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar, Marol, M. V. Road, Andheri (East), Mumbai - 400059

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT :

The audited standalone financial statements of the Company for the financial year ended on March 31, 2024, together with the reports of the Board of Directors and the Auditors’ thereon;

2. RE-APPOINTMENT OF DIRECTOR :

To appoint a director in place of Mr. Ganesh Ramesh Nibe (DIN: 02932622), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE GRANTING OF LOANS, GUARANTEES AND SECURITIES UNDER SECTION 185 OF THE COMPANIES ACT, 2013 :

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 185 read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and /or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the Director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, up to an aggregate outstanding amount not exceeding Rs. 50 crores (Rupees Fifty crores only) as detailed in explanatory statement;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

4. TO CONSIDER AND APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES AS DEFINED UNDER SECTION 188 OF THE COMPANIES ACT, 2013 :

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time (“the Act”), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with the subsidiaries hereinafter referred as (“related parties”), on such terms and conditions as may be agreed between the Company and such related parties for an aggregate value as stated against each class of transaction, to be entered into during period of one period subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities,

including Governmental/Regulatory Authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. TO TAKE NOTE OF THE CERTIFICATE PURSUANT TO REGULATION 45(3) OF SEBI (LODR), 2015 :

Certificate dated May 02, 2024, pursuant to Regulation 45(3) of SEBI (LODR), Regulations, 2015, received from DAPNS & Co., Practicing Chartered Accountants confirming the compliance of Regulation 45 of the SEBI (LODR), 2015 is attached herewith.

Members are requested to take the note of the same.

6. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY :

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of existing Statutory Auditors viz; M/s. Jay Gupta & Associates, Chartered Accountants to hold office till the conclusion of the 39th Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorized to finalize the terms and conditions of their appointment, including remuneration during their tenure, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

7. APPOINTMENT OF STATUTORY AUDITORS :

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification(s) thereof and based on the recommendation of the Audit Committee and of the Board of Directors, M/s. Kailash Chand Jain & Co., Chartered Accountants, (FRN: 112318W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting and that the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of their re-appointment, including remuneration during their tenure, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai – 400059

Place: Mumbai

Dated: August 12, 2024

Email id.: anshunicommercialsLtd@gmail.com

NOTES - FORMING PART OF THE NOTICE

1. Details of the Directors seeking appointment/re-appointment in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable are annexed to this Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice, is annexed hereto.
4. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “**Depositories**”.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM and accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
6. Institutional shareholders/corporate shareholders (i.e. other than INDIVIDUALS, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to anshunicommercialsLtd@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com Institutional shareholders (i.e. other than INDIVIDUALS, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares that are held by them in physical form. Members can contact the Company or Company’s Registrar and Transfer Agents, Link Intime India Private Limited (LINK INTIME) at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 or rnt.helpdesk@linkintime.co.in for assistance in this regard.

11. Book Closure

The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, September 15, 2024, to Saturday, September 21, 2024 (both days inclusive) for the purpose of this AGM for the financial year ended March 31, 2024.

Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank mandate details, etc. to their Depository Participant (“DP”).

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in the electronic form (scanned copy) by the Members during the AGM. All documents referred to in the Notice will also be available for inspection in the electronic form (scanned copy) without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e., Saturday, September 21, 2024. Members seeking to inspect such documents can send an email to anshunicommercials@gmail.com
13. **The Members are requested to:**
 - a) Intimate change in their registered address, if any, to LINK INTIME at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 or rnt.helpdesk@linkintime.co.in in respect of their holdings in physical form.
 - b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - c) Non-Resident Indian Members are requested to inform LINK INTIME immediately of the change in residential status on return to India for permanent settlement.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at anshunicommercials@gmail.com and on the website of the Company’s RTA, Link Intime at <https://linkintime.co.in/> It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. As per provisions of Section 72 of the Act, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from LINK INTIME and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialized mode should file their nomination with their Depository Participant (DP).
18. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.
20. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website www.anshuni.com
21. **Green Initiative**

The MCA and the SEBI have encouraged paperless communication as a contribution to greener environment.

In compliance with the aforesaid MCA Circulars and the SEBI Circular dated January 05, 2023, the copy of the Annual Report for the financial year 2023-24 including Audited Financial Statements, Board’s Report etc., and Notice of the 39th Annual General Meeting of the Company, inter-alia, indicating the process and manner of remote e-Voting is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants (DPs).

Members who have not registered their email address and holding shares in physical mode are requested to register their e-mail IDs with LINK INTIME and Members holding shares in Demat mode are requested to register their e-mail IDs with the respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to LINK INTIME in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

Members may also note that the Notice of the 39th AGM and the Annual Report for the financial year 2023- 24 of the Company are also available on the Company's website www.anshuni.com.

22. IEPF Disclosures

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

23. Voting

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

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.anshuni.com.

The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CSDL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

24. The Instructions for shareholders voting electronically are as under:

- i. The remote e-Voting period begins on Wednesday, September 18, 2024 (9.00 a.m.) and ends on Friday, September 20, 2024 (5.00 p.m.). The remote e-Voting module shall be disabled by CSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Saturday, September 14, 2024 may cast their vote electronically.

The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 14, 2024.

If a person was a Member as on the date of dispatch of the notice but has ceased to be a member as on the cut-off date i.e. Saturday, September 14, 2024, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose.

- ii. Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 Dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed entities are required to provide remote e-voting facility to its shareholders, in respect of all resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Pursuant to aforementioned SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ul style="list-style-type: none"> • Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / KARVY (KFIN), so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting prior joining virtual Meeting & voting during the Meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 022-48867000 and 022-24997000

Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form:

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- viii. After entering these details appropriately, click on “SUBMIT” tab
- ix. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xix. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; anshunicommercialsltd@gmail.com(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

25. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting. Shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company’s email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company’s email id. These queries will be replied to by the Company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the Meeting.

PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBERS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company/RTA email id.
 - ii. For Demat shareholders – please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) +Update Email ID/Mobile Number to the Company/RTA email id.
 - iii. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
 - iv. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.
 - v. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.
26. CS Yogesh Choudhary, Practicing Company Secretary (Membership No. FCS 8644 and Certificate of Practice No. 14719) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and voting at AGM, in a fair and transparent manner and he has communicated willingness to be appointed and shall be available for the same purpose.
27. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange i.e., BSE Limited within two working days of conclusion of the AGM by the Company.
28. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal.
29. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 39th Annual General Meeting i.e. Saturday, September 21, 2024.

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Email id.: anshunicommercialsLtd@gmail.com

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai – 400059

Place: Mumbai

Dated: August 12, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the Director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the General Meeting.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to following existing subsidiaries entities in which Director is interested, in one or more tranches from time to time up to Rs. 50 crores to each subsidiary, and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

The details of the existing fellow Subsidiaries/Holding /other Companies are as follows :-

Sr. No.	Name of the Company	Nature of Relationship	Purpose
1	Nibe Munition Limited	Subsidiary	Loan and/or Guarantee for the purpose of business activities
2	Nibe Ordnance Global Limited	Subsidiary	Loan and/or Guarantee for the purpose of business activities

Except Mr. Ganesh Nibe and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 in the notice.

Your directors recommend the special resolution as at item No. 3 for your approval.

Item No. 4

As per Section 188 of the Companies Act, 2013, all Related Party Transaction(s) (‘RPT’) exceeding the limit specified under the Act, shall require prior approval of Shareholders by means of an ordinary resolution.

Details of the proposed transactions are as follows:

(a) **With Nibe Munition Limited**

Description	Details			
Details of Summary of information provided by the management to the Audit Committee				
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Nibe Munition Limited – Subsidiary Company			
Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe and Mrs. Dnyaneshwar Karbhari Nibe are either promoter Shareholders and/or Director in Subsidiary Company.			
Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
Value of Transaction (Rs. In crores)	100 crores	50 crores	9 crores	5 crores

(b) **With Nibe Ordnance Global Limited**

Description	Details			
Details of Summary of information provided by the management to the Audit Committee				
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Nibe Ordnance Global Limited – Subsidiary Company			
Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. Mahesh Panwar, Mr. Ganesh Nibe and Mr. Dnyaneshwar Karbhari Nibe are either promoter Shareholders and/or Director in subsidiary Company.			
Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
Value of Transaction (Rs. In crores)	100 crores	50 crores	9 crores	5 crores

(b) **With Nibe Limited**

Description	Details
Details of Summary of information provided by the management to the Audit Committee	
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s Nibe Limited
Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe, and Mr. Venkateswara Gowtama Mannava are either promoter Shareholders and/or Director in group Company.
Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/Sale of Goods/ Services
Value of Transaction (Rs. In crores)	100 crores

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, have been evaluated and it is hereby confirmed that the proposed terms of the contract/agreement meet the arm's length basis criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

Except Mr. Ganesh Nibe, and Mr. Venkateswara Gowtama Mannava and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 in the notice.

Your directors recommend the ordinary resolution as at item No. 4 for your approval.

Item No. 5

Members of the Company vide its resolution dated May 30, 2024 approved the change of name of the Company from Anshuni Commercials Limited to Nibe Ordnance & Maritime Limited. Notice of Extra-ordinary General Meeting (EGM) dated May 06, 2024 seeking the approval of the members not stated the reference of the certificate obtained from the Practicing Chartered Accountants, as required in terms of the provisions of regulation 45(3) of the SEBI (LODR), 2015, and the same was made available on the website of the Company and for inspection at the registered office of the Company, as a part of the documents referred in the said notice of EGM.

To comply with the requirements of directives of the approvals received from BSE Limited, the certificate dated May 02, 2024 obtain from DAPNS & Co., Practicing Chartered Accountants confirming the compliance of Regulation 45 of the SEBI (LODR), 2015 is annexed here-in below and forming the part of the notice.



To,
The Chief General Manager
Listing Operation,
BSE Limited, 29th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001.

Scrp Code: 512091

Dear Sir/Madam,

Sub: Application for "In-principle approval" for change of name of the Company from Anshuni Commercials Limited to Nibe Ordnance and Maritime Limited under Regulation 45 of the SEBI (LODR)

We, DAPNS & Co. verified the relevant records and declare that Anshuni Commercials Limited with respect to the above mentioned captioned:

- a. The Company has not changed its name since last one year
- b. at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name - Not Applicable, since there is no change in the activity of the Company in the preceding one year.
- c. the amount invested in the new activity/project as on date is more than fifty percent of the assets of the listed entity.

You are requested to take the same on your record.

M/s D A P N S & Co,
Chartered Accountants,
FRN: 0101412W


CA Ganesh Shinde
Partner
Membership No: 174274
Date: 02/05/2024
Place: Pune.



430, Level 3, Narpatigiri Corner, Above Lokseva Bank, Mangalwarpeth, Pune-411011.
Ph No.: 9970984349. Mail id: ganesh@dapns.com; wethgonesh11@gmail.com

Item No. 6

The Members of the Company at their 37th AGM held on September 23, 2022 had appointed M/s Jay Gupta & Associates (Formerly known as M/s. Gupta Agarwal & Associates), Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of 37th AGM till the conclusion of 42nd AGM of the Company.

M/s Jay Gupta & Associates (Formerly known as M/s. Gupta Agarwal & Associates), Chartered Accountants vide their letter dated August 12, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Pursuant to the recommendation of the Audit Committee and of the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors of the Company, at its Meeting held on August 12, 2024 have approved the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), as Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s Jay Gupta & Associates, Chartered Accountants, subject to the approval by the Members at the 39th Annual General Meeting of the Company.

The Company has received the consent letter and eligibility certificate from M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, shall be within the limits prescribed under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is being sought by way of an ordinary resolution as set out at item No. 6 of the Notice to approve the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants as Statutory Auditors of the Company for the term mentioned therein.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7

Pursuant to the recommendation of the Audit Committee, and the provisions of Section 139 of the Companies Act, 2013, the Board of Directors of the Company, at its Meeting held on August 12, 2024 has recommended the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants (FRN: 112318W) as Statutory Auditors of the Company to hold office for a period of five years, i.e., from the conclusion of the 39th AGM, till the conclusion of the 44th AGM of the Company.

The Company has received the consent letter and eligibility certificate from M/s. Kailash Chand Jain & Co., Chartered Accountants, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, shall be within the limits prescribed under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is being sought by way of an ordinary resolution as set out at item No. 7 of the Notice to approve the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants as Statutory Auditors of the Company for a period of five years, i.e., from the conclusion of the 39th AGM, till the conclusion of the 44th AGM of the Company.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Email id.: anshunicommercialsLtd@gmail.com

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai – 400059

Place: Mumbai

Dated: August 12, 2024

Annexure to Notice

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2:

Name of the Director	Ganesh Ramesh Nibe
DIN	02932622
Date of Birth	07-02-1981
Nationality	Indian
Age	43
Designation/Category of Director	Non-Executive, Non-Independent Director
Date of the first appointment on the Board	12.01.2024
Qualification	Bachelor of Engineering in Electrical Engineering
Brief Profile, Experience, and Expertise in specific functional areas / Brief Resume	Mr. Ganesh Ramesh Nibe has adequate experience of working on Board of Directors of various Companies and he possess experience in the fields of production, marketing and administration
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	<ul style="list-style-type: none"> • Nibe Ordnance Global Limited • Nibe Munition Limited • Nibe Aeronautics Limited • Nibe-Star Technology Private Limited • Nibe Limited • Nibe Automobile Limited • Nibe Defence and Aerospace Limited • Nibe Space Private Limited
Name of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Nil
Shareholding in the Company including shareholding as a beneficial owner	8,39,750 (69.98%)
Terms and Conditions of appointment / re-appointment	As stated in the resolution
Details of Remuneration sought to be paid	He shall be paid remuneration in the capacity of Non-Executive Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Nil

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai – 400059

By Order of the Board of Directors of
Nibe Ordnance and Maritime Limited
(Formerly known as Anshuni Commercials Limited)

Sd/-
Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Dated: August 12, 2024

Email id.: anshunicommercialsLtd@gmail.com

BOARD'S REPORT

To
The Members
Nibe Ordnance and Maritime Limited
Mumbai

Your Directors have pleasure in presenting their 39th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial performance of the Company for the financial year 2023-24 are tabulated below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Revenue	1.00	12.40
Less: Total Expenses	20.92	33.23
Profit(Loss) Before Tax	(19.92)	(20.83)
Deferred Tax	(0.01)	(0.01)
Net Profit(Loss) After Tax	(19.91)	(20.82)

STATE OF AFFAIRS OF THE COMPANY:

During the financial year 2023-24 under review the total Income has been decreased to ₹ 1.00/- Lakhs as compared to the previous year i.e., ₹ 12.40/- Lakhs. The Company's net loss before tax is for the current financial year was at ₹ (19.92)/- as compared to previous figures i.e., ₹ (20.83)/- Lakhs. The Company's net loss after tax for current financial year ₹ (19.91)/- Lakhs as compared to amount to ₹ (20.82)/- to the previous year.

TRANSFER TO RESERVE

The Company has not transfer any amount to the General Reserve for the financial year 2023-24.

DIVIDEND:

In view of losses incurred during the financial year, the Board does not recommend any dividend for the financial year 2023-24.

SHARE CAPITAL:

The Authorized Share Capital of the Company as on March 31, 2024, was Rs. 13,00,00,000/- (Thirteen Crores only) comprising of 1,30,00,000 (One Crore Thirty Lakhs) equity Shares of Rs. 10/- each.

The paid-up Share Capital as on March 31, 2024, was Rs. 1,20,00,000 (One Crore Twenty Lakhs) consisting of 12,00,000 (Twelve Lakhs) Equity shares of Rs. 10 each fully paid-up.

During the year under review, the Company has not issued any further shares.

The Company has not issued shares with differential voting rights during the year under review.

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

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

CHANGES IN THE NATURE OF BUSINESS:

During the financial year under review, there was no change in the nature of business of the company.

LISTING FEES:

Your Company's equity shares are listed on BSE Limited (Scrip Code: 512091).

Further, your Company has paid the requisite Annual Listing Fees to the exchange where its securities are listed and also to the depositories.

PUBLIC DEPOSITS:

Your Company has not accepted or renew any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2023-24.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company during the financial year.

EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <http://www.anshuni.com/sebiregulations.html>.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

As on March 31, 2024 the Company has No Subsidiary / Joint Ventures / Associate Companies as defined under the Act.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is given below:

Conservation of Energy

- i) The steps taken or impact on conservation of energy:
The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
- ii) The steps taken by the Company for utilizing alternate sources of energy: No alternate source utilized during the year.
- iii) The capital investment on energy conservation equipment's: There is no capital investment made by the Company on energy conservation equipment's.

Technology Absorption

- i) The efforts made towards technology absorption: No specific activities have been done by the Company.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company.
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA.
- iv) The expenditure incurred in Research and Development: Nil.

Foreign Exchange Earnings and out-go

There are no Foreign Exchange Earnings and outgo during the Financial Year 2023-24.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties during the financial year 2023-2024 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, during the year under review, there are no materially significant related party transactions which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

The policy on Related Party Transactions, as approved by the Board, is uploaded on the Company's website and may be accessed at the below link:

<https://www.anshuni.com/policy/Related%20Party%20Transaction%20Policy.pdf>

The details of the transactions with related parties pursuant to Accounting Standard during financial year 2023-24 are provided in notes to the accompanying financial statements.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

During the financial year under review no significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

AUDITORS:

M/s Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E) have tendered their resignation as the Statutory Auditor of the Company w.e.f. August 12, 2024.

To fill up the casual vacancy, the Board of Directors of the Company at its Meeting held on September, 21, 2024, appointed M/s Kailash Chand Jain & Co., Chartered Accountants, (Firm Registration No. 112318W) on the recommendation of Audit Committee, subject to the approval of the Members at the ensuing Annual General Meeting.

Necessary resolution to appoint M/s Kailash Chand Jain & Co., Chartered Accountants, as Statutory Auditors has been incorporated in the notice of the ensuing 39th Annual General Meeting.

The Auditors' Report for the Financial Year ended March 31, 2024 submitted by the M/s. Jay Gupta & Associates, Chartered Accountants does not contain any qualification, reservation or adverse remark.

AUDITOR'S REPORT:

The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

The Board had appointed M/s. S.A. & Associates (C.P No. 3173), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as "Annexure A"

The Auditors' Report does not contain any qualification, reservation or adverse remark

INTERNAL AUDITOR:

M/s. Majumder & Associates, (FRN: 332321E), Chartered Accountants, Internal Auditors of the Company have carried out audit on various expense heads of the Company. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

COST AUDITOR:

The Board of Directors of the Company here confirmed that according to the Companies working and business, the Company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

COST RECORDS:

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

FRAUDS REPORTED BY AUDITOR:

There were no frauds reported by the Auditors under sub-section (12) of Section 143 of Companies Act, 2013.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company. The policy as approved by the Board, is uploaded on the Company's website and may be accessed at the link: <https://www.anshuni.com/sebiregulations/Remuneration%20criteria%20for%20Non-Executive%20Directors.pdf>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism, in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's Code of Conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company <https://www.anshuni.com/policy/Whistle%20blower%20&%20vigil%20mechanism.pdf>

PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company. The same is uploaded on the website of the Company <https://www.anshuni.com/sebiregulations/Anti-Sexual-Harassment-Policy.pdf>

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) Regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons are regulated and monitored.

RISK MANAGEMENT POLICY:

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes.

The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

HUMAN RESOURCES:

Your company believe that the employees are key contributors to the success of the business. Your company focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company's manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company's growth plans. Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24:

The information required pursuant to section 197(12) read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2023-24 forms part of this report as “Annexure-B”.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company and its future operation.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

Appointment/Re-appointment of Director:

- Mr. Ganesh Ramesh Nibe (DIN: 02932622) Director, who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.
- Ms. Shilpa Ajay Bhatia was appointed as an additional Director in the category of Non- Executive, Independent Director with effect from November 03, 2023 and approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- Mr. Ganesh Ramesh Nibe was appointed as an additional Director in the category of Non-Executive, Non Independent Director with effect from January 12, 2024 and approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- Mr. Venkateswara Gowtama Mannava was appointed as an additional Director in the category of Non-Executive, Non Independent Director with effect from January 12, 2024 and approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- Mr. Soonil V Bhokare was appointed as an additional Director in the category of Non-Executive, Independent Director with effect from January 12, 2024 and approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- Mr. Mahesh Panwar was appointed as an additional Director of the Company with effect from April 03, 2024. and appointed as a Whole Time Director which was approved by the members at Extra-ordinary General Meeting held on May 30, 2024.
- Mr. Bhagwan K. Gadade was appointed as an additional Director in the category of Non-Executive, Independent Director with effect from April 03, 2024 and approved by the members at Extra-ordinary General Meeting held on May 30, 2024.

Resignation of Director:

- Mrs. Anjali Sapkal, Independent Director has been resigned from the Directorship of the Company with effect from August 01, 2023.
- Mr. Dipesh Garg, Non- Executive Director has been resigned from the Directorship of the Company with effect from January 12, 2024.
- Mr. Priyesh Garg, Managing Director has been resigned from the Directorship of the Company with effect from January 12, 2024.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The same is uploaded on the Company's Website i.e.,

<http://www.anshuni.com/sebiregulations/Policy%20On%20Familiarisation%20of%20Independent%20Directors.pdf>.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 10 (Ten) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed of Board Meeting held during the financial year ended on March 31, 2024 are as under;

Date of Board Meeting	Mr. Priyesh Garg	Mr. Goutam Gupta	Mr. Dipesh Garg	Mr. Rahul Jhunjh unwala	Mrs. Anjali Sapkal	Ms. Shilpa Ajay Bhatia	Mr. Ganesh Ramesh Nibe	Mr. Venkateswara Gowtama Mannava	Mr. Soonil Bhokare
26.04.2023	✓	✓	✓	✓	✓	NA	NA	NA	NA
22.06.2023	✓	✓	✓	✓	✓	NA	NA	NA	NA
01.08.2023	✓	✓	✓	✓	✓	NA	NA	NA	NA
12.08.2023	✓	✓	✓	✓	NA	NA	NA	NA	NA
30.08.2023	✓	✓	✓	✓	NA	NA	NA	NA	NA
03.11.2023	✓	✓	✓	✓	NA	NA	NA	NA	NA
29.11.2023	✓	✓	✓	✓	NA	✓	NA	NA	NA
12.01.2024	✓	✓	✓	✓	NA	✓	NA	NA	NA
12.02.2024	NA	✓	NA	✓	NA	✓	✓	✓	✓

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

During the year under review, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Having regard to the

industry, size and nature of business your Company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose. All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

A) AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director’s Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions.
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management’s Discussions and Analysis of Company’s operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non-routine transactions recorded in the financial statements involving exercise of judgement by the management.
- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Composition:

All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. As on March 31, 2024, Mr. Goutam Gupta is the Chairman of the Audit Committee and Mr. Rahul Jhunjunwala and Mr. Soonil Bhokare are the members of the Committee. Details of the Meeting held during the year and attended the members are as under:

Date of Committee Meeting	Mr. Goutam Gupta	Ms. Anjali Shivaji Patil	Mr. Rahul Jhunjunwala	Mr. Soonil Bhokare	Mr. Dipesh Garg
26.04.2023	✓	✓	✓	NA	NA
12.08.2023	✓	NA	✓	NA	✓
03.11.2023	✓	NA	✓	NA	✓
12.02.2024	✓	NA	✓	✓	NA
20.03.2024	✓	NA	✓	✓	NA

B) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

Terms of Reference:

The Committee is empowered:-

- a. Formulation of the criteria for determining the qualifications, positive attributes and independence of Director.

- b. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's.
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- d. Conduct Annual performance review of MD and CEO and Senior Management Employees.
- e. Administration of Employee Stock Option Scheme (ESOS).
- f. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

Composition:

All members of the Committee are Non-Executive Directors. As on March 31, 2024, Mr. Gautam Gupta was the Chairman of the Committee. Ms. Shilpa Ajay and Mr. Ganesh Ramesh Nibe were the Members of the Committee. Details of the Meeting held during the year and attended the members are as under;

Date of Committee Meeting	Mr. Gautam Gupta	Ms. Anjali Shivaji Patil	Mr. Dipesh Garg	Ms. Shilpa Ajay Bhatia	Mr. Rahul Jhunjunwala
01.08.2023	✓	✓	✓	NA	NA
03.11.2023	✓	NA	✓	NA	✓
12.01.2024	✓	NA	✓	✓	✓

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

i) **Terms of Reference:**

The terms of reference of the Committee includes the following:

- a) To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b) To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- c) To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- d) To review grievances of other stakeholders of the Company given in their individual capacity.
- e) Overview activities relating to share maintenance and related work.

Composition:

As on March 31, 2024, Mr. Goutam Gupta was the Chairman of the Committee. Mr. Rahul Jhunjunwala and Mr. Ganesh Ramesh Nibe were the Members of the Committee. Details of the Meeting held during the year and attended the members are as under;

Date of Committee Meeting	Mr. Dipesh Garg	Ms. Anjali Shivaji Patil	Mr. Goutam Gupta	Mr. Rahul Jhunjunwala
26.04.2023	✓	✓	✓	NA
01.08.2023	✓	✓	✓	✓
03.11.2023	✓	NA	✓	✓

Details of Investor's grievances/ Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2024 are NIL.

LISTING STATUS OF THE COMPANY:

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the Stock Exchanges	Stock Code No.
The Bombay Stock Exchange Limited	512091
ISIN No	INE425H01016

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Currently 99.98% of the Company Share Capital is held in dematerialized form.

Share Transfer System:

All share transfer, dematerialization and related work is managed by Registrar and Share Transfer Agent (RTA). M/s. Link Intime India Pvt. Ltd., is your Company's RTA. All share transfer requests, demat/remat requests, correspondence relating to shares i.e. change of address, Power of Attorney, etc. should be addressed to the registrar and transfer agents.

CORPORATE IDENTIFICATION NUMBER:

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L90000MH1984PLC034879.

CORPORATE GOVERNANCE:

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year and Net Worth both were not exceeding the limit as given under the Regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 59[17A,] 18, 19, 20, 21, 22, 23, 24, 60, [24A,] 25, 26, 27 and clauses (b) to (i) 61[and(t)] of sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to our Company during the year 2023-24. Hence Corporate Governance does not form part of this Board's Report.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

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

As on March 31, 2024 there are no shares lying in the demat suspense account or unclaimed suspense account.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

TAKEOVER OF THE COMPANY:

During the financial year under review an Open Offer for acquisition of up to 3,00,050 (Three Lakh and Fifty) fully paid-up Equity Shares of face value of Rs. 10/- each ("Equity Shares") representing 25.00%, being the remaining Public Shareholding of the Company, of the Voting Share Capital of Nibe Ordnance and Maritime Limited ("ACL"/"Target Company") from the Public Shareholders of the Target Company ("Open Offer" or "Offer") by Mr. Ganesh Ramesh Nibe ("Acquirer 1"), Mrs. Manjusha Ganesh Nibe ("Acquirer 2") and Nibe Limited ("Acquirer 3") (Acquirer 1, Acquirer 2 and Acquirer 3 hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with regulation 3(1) and 4 read with regulations 13(1), 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations 2011, was made and executed by the acquires.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2023-24 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application has been made or any proceeding is pending under the IBC-2016.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and Senior Management Personnel which is available on <http://www.anshuni.com/sebiregulationsCode%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel.pdf>.

All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

CAUTIONARY NOTE:

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

By Order of the Board of Directors
For Anshuni Commercials Limited

Rahul Jhunjhunwala
Executive Director & CFO
DIN: 00527214

Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai

Dated: May 29, 2024

Registered Office:

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,
The Members,
M/s. Anshuni Commercial Limited
(CIN: L90000MH1984PLC034879)

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra-400059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Anshuni Commercials Limited (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s Anshuni Commercials Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of 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, 2024; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me for the financial year ended 31st March, 2024, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) 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**);
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

Applicable -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Not Applicable-

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

IFURTHERREPORTTHAT

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, I report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules and regulations during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period the company has-

- (a) The resignation (3 Directors) and Appointment (4 directors) as per the applicable provisions of the said Act;
- (b) Formed the relevant committees as per the relevant provision of the act namely Nomination and Remuneration Committee and Audit Committee;
- (c) The Registers are maintained as per the said Act;

For **SA & Associates**
Company Secretary

Shipra Agarwal
Proprietor
Membership No.: 4917
Place: Kolkata
Date: 29.05.2024
UDIN: F00491F000487894

Peer Review Certificate No: 3481/2023

Note: This Report has to be read with "Annexure - I"

To
The Members
M/s. Anshuni Commercials Limited
(CIN: L90000MH1984PLC034879)

202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road,
Andheri (East), J.B. Nagar,
Mumbai, Maharashtra-400059

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit conducted.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, have been followed provide a reasonable basis for my opinion.
3. I have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.

For **S A & Associates**
Company Secretary

Shipra Agarwal
Proprietor
Membership No.: 4917

Place: Kolkata
Date: 29.05.2024
UDIN: F00491F000487894

Peer Review Certificate No: 3481/2023

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A.	The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	During the year no director has taken any remuneration the ratio of each director to the median remuneration of the employees is not applicable.
B.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	During the year under review, there has been no increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or any Key Managerial Personnel.
C.	The percentage increase in the median remuneration of employees in the financial years.	There is no increase in the median remuneration of employees in the financial years
D.	The number of permanent employees (Other than Directors and KMP) on the rolls of the company.	2 (Two) as on 31.03.2024
E.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil.
F.	The Key parameters for any variable component of remuneration availed by the directors;	N.A.
G.	The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	N.A.
H.	We affirm that the remuneration is as per the remuneration policy of the company.	

Note: Remuneration paid to the Non-Executive Directors was by way of sitting fees only.

By Order of the Board of Directors

For Nibe Ordnance and Maritime Limited

Rahul Jhunjhunwala
Executive Director & CFO
DIN: 00527214

Mahesh Panwar
Whole-time Director
DIN: 06702073

Place: Mumbai
Dated: May 29, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Anshuni Commercials Limited
Reg. Office: 202, C-Wing, Windfall, Sahar Plaza Complex,
J B Nagar Marol, M. V. Road, Andheri (East),
Mumbai, Maharashtra, India, 400059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Anshuni Commercials Limited having CIN: L90000MH1984PLC034879 and having registered office at 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar, Marol, M. V. Road, Andheri (East), Mumbai, Maharashtra, India, 400059 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of the Director	DIN	Date of Appointment in the Company
1	GOUTAM GUPTA	06740979	04/05/2022
2	RAHUL JHUNJHUNWALA	00527214	23/06/2022
3	SHILPA AJAY BHATIA	10377934	03/11/2023
4	GANESH RAMESH NIBE	02932622	12/01/2024
5	VENKATESWARA GOWTAMA MANNAVA	07628039	12/01/2024
6	SOONIL V BHOKARE	10195191	12/01/2024

Ensuring the eligibility of the appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S A & Associates**
Company Secretary

Shipra Agarwal
Proprietor
Membership No.: 4917

Place: Kolkata
Date: 29.05.2024
UDIN: F00491F000487894

Peer Review Certificate No: 3481/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended on March 31, 2024. Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise

This report covers the operations and financial performance of the Company for the year ended March 31, 2024 and forms part of the Annual Report.

During the year, the Company has not carried out any activities and Management of the Company has been taken over by the Nibe Group. Your Company's performance for the year 2023-24 has to be viewed in the context of aforesaid development.

OPERATING RESULTS OF THE COMPANY

During the financial year 2023-24 under review the total Income has been decreased to Rs. 1.00 lakh as compared to Rs. 12.40 lakhs in the previous year. The Company's net loss before tax is for the current financial year was at Rs. 19.92 lakhs as compared to Rs. 20.83 lakhs in the previous year. The Company's net loss after tax for current financial year was at Rs. 19.91 lakhs as compared to Rs. 20.82 lakhs in the previous year.

OPPORTUNITIES

- Opening of Economy and focus on export is contributing immensely in market development.
- The global needs are being catered with product development.
- An upsurge in the unrest in the world may further increase the demand of the products of the Company.

THREATS

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Striking a balance between demand and supply.
- Unfavorable economic development and government policies.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

PROSPECT & OUTLOOK

- The new Management of the Company is planning to venture into the business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles, arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

The management is of the view that the future prospects of your Company are bright and the performance should be better in the current financial year.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

HUMAN RESOURCES

Human Resources are highly valued assets of the Company. The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

For Anshuni Commercials Limited

Mahesh Panwar
Director
DIN: 06702073

Rahul Jhunjhunwal
Director and CFO
DIN: 00527214

Place : Mumbai

Dated : May 29, 2024

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of
Anshuni Commercials Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ANSHUNI COMMERCIALS LIMITED ('the Company'), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone IndAS Financial Statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone IndAS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone IndAS Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IndAS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone IndAS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IndAS Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone IndAS Financial Statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone IndAS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IndAS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IndAS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including IndAS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IndAS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- (e) on the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone IndAS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone IndAS Financial Statements;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company;
 - (iv) The Company has not declared or paid any dividend during the year;
 - (v)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the

explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE – B" a statement on the matters specified in the Order, to the extent applicable.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Date: 29.05.2024
Place: Kolkata

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIZV8107

ANNEXURE – A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of ANSHUNI COMMERCIALS LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, 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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Date: 29.05.2024
Place: Kolkata

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIZV8107

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

The Company has no inventory. As such the clause 3(ii)(a), of the Companies (Auditors’ Report) order 2020 is not applicable to the Company.

At any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.

3. LOAN & INVESTMENT GIVEN BY COMPANY [Clause 3(iii)]

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

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates – NIL.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil
Outstanding as on 31.03.2024: 39.30 lacs

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

(Rs. In Lakhs)

	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans - - Repayable on demand (A)	39.30	—	—
Aggregate amount of loans/ advances in nature of loans - - Agreement does not specify any terms or period of repayment (B)	—	—	—
Total (A+B)	39.30	—	—
Percentage of loans/ advances in nature of loans to the total loans	100	—	—

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013. In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

The company has not taken any short-term loan and hence this clause related to utilization of short-term loan is not applicable to the company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) for the financial year ended on 31st March, 2024.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. INTERNAL AUDIT [CLAUSE 3(xiv)]

The company have an internal audit system commensurate with the size and nature of its business and internal audit report has been considered by us.

15. NON-CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the Company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2023-24 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

No auditor has resigned from the post of the statutory auditors during the period under review.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Date: 29.05.2024
Place: Kolkata

J.S Gupta
(Partner)
Membership No.: 059535
UDIN: 24059535BKBIZV8107

ANSHUNI COMMERCIALS LIMITED
CIN: L90000MH1984PLC034879
Standalone Balance Sheet as at 31st March 2024

(Rs. in lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	0.09	0.26
b Capital Work-In-Progress		-	-
		0.09	0.26
c Financial Assets			
i) Non Current Investments			
ii) Long Term Loans & Advances			
iii) Bank balances other than cash and cash equivalents			
iv) Other Financial Assets			
d Deferred tax assets (net)	2	0.02	0.01
e Other Non-Current Assets	3	100	-
		100.02	0.01
Current Assets			
a Inventories		-	-
b Financial Assets			
i) Current Investments	4	-	-
ii) Trade Receivables		-	-
iii) Cash and Cash Equivalents	5	22.72	7.42
iv) Loans	6	39.30	172.35
v) Other Financial Assets	7	7.35	9.45
c Current Tax Assets	8	0.97	0.02
		170.45	189.50
TOTAL			
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	9	120.00	120.00
b Other Equity	10	47.61	67.52
		167.61	187.52
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
i) Long-Term Borrowings		-	-
b Deferred Tax Liabilities (Net)		-	-
c Long-Term Provisions		-	-
d Non Current Tax Liabilities		-	-
e Other Non-Current Liabilities		-	-
		-	-

ANSHUNI COMMERCIALS LIMITED
CIN: L90000MH1984PLC034879
Standalone Balance Sheet as at 31st March 2024

(Rs. in lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current Liabilities			
a Financial Liabilities :			
i) Short-Term Borrowings			
ii) Trade Payables	11	-	-
(i) A - Payable to micro & small enterprise			
(ii) B - Payable to others			
iii) Other Financial Liabilities			
b Short Term Provisions		-	-
c Current Tax Liabilities	12	-	-
d Other Current Liabilities	13	2.84	1.98
TOTAL		170.45	189.50
Significant Accounting Policies & Notes on Accounts	19		

For. JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : 29/05/2024

For & on Behalf of Board of Directors

ANSHUNI COMMERCIALS LIMITED

RAHUL JHUNJHUNWALA

Director & CFO

DIN: 00527214

MAHESH PANWAR

Whole Time Director

DIN: 06702073

POOJA

(COMPANY SECRETARY)

Place: Mumbai

Date: 29/05/2024

ANSHUNI COMMERCIALS LIMITED
CIN: L90000MH1984PLC034879

Profit And Loss Statement For The Period Ended March 31, 2024

(Rs. in lacs)

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue From Operations	14	-	-
Other Income	15	1.00	12.40
Total Income		1.00	12.40
<u>EXPENSES</u>			
Employee Benefits Expense	16	4.28	3.12
Finance Costs		-	-
Depreciation and Amortization Expense	17	0.16	0.09
Other Expenses	18	16.48	30.02
Total Expenses		20.92	33.23
Profit Before Exceptional Items & Tax		(19.92)	(20.83)
Exceptional Items Income/(Loss)		-	-
Profit Before Tax		(19.92)	(20.83)
Tax expense			
Current Tax		-	-
Earlier Year Tax Adjustments		-	-
Deferred Tax		(0.01)	(0.01)
Profit After Tax		(19.91)	(20.83)
Other Comprehensive Income			
Total Comprehensive Income			
Earnings Per Equity Share:			
Basic (In Rs.)		(1.66)	(1.74)
Diluted (In Rs.)		(1.66)	(1.74)
Significant Accounting Policies & Notes on Accounts	19		

For. JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : 29/05/2024

For & on Behalf of Board of Directors

ANSHUNI COMMERCIALS LIMITED

RAHUL JHUNJHUNWALA

Director & CFO

DIN: 00527214

MAHESH PANWAR

Whole Time Director

DIN: 06702073

POOJA

(COMPANY SECRETARY)

Place: Mumbai

Date: 29/05/2024

ANSHUNI COMMERCIALS LIMITED
CIN: L90000MH1984PLC034879

Cash Flow Statement for the Period ended on 31st March, 2024

(Rs. in lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax & extraordinary items		(19.92)	(20.83)
Adjustment for			
Depreciation		0.16	0.09
Profit on sale of Motor Car		-	-
Provision for tax w/off		-	-
Transfer to reserve on sale of investment		-	-
Loss on sale of shares		-	-
Interest Income		(1.00)	(12.35)
		(20.76)	(33.09)
Adjustment for			
Trade Receivables		-	-
Trade Payables		-	-
Inventories		-	-
Loans		133.05	(172.35)
Other Current Assets		2.10	(4.26)
Current Liabilities		0.86	0.28
Cash generated from/(used in) operations		115.25	(209.42)
Direct Tax adjusted		(0.95)	0.96
Net cash from / (used in) operating activities		114.30	(208.48)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale of fixed assets			
Purchase / Increase of Fixed Assets		-	(0.35)
Sale of fixed assets		-	-
Interest Income		1.00	12.35
Sale / Decrease of Investments		-	1.00
Net Cash from / (used in) investing activities		1.00	13.00
C. CASH FLOW FROM FINANCING ACTIVITIES			
Borrowings		-	-
Non Current Liabilities		-	-
Finance Costs		(100)	-
Net cash from / (used in) financing activities		(100)	-
Net increase / (decrease) in cash & cash equivalents		15.30	(195.48)
Cash & cash equivalents as at 1st April (Opening)		7.42	202.89
Cash & cash equivalents as at 31st March (Closing)		22.72	7.42
This is the Cash Flow Statement referred to in our report of even date. Significant Accounting Policies & Notes on Accounts	19		

For. JAY GUPTA & ASSOCIATES

(Formerly Known As Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place : Kolkata

Date : 29/05/2024

For & on Behalf of Board of Directors

ANSHUNI COMMERCIALS LIMITED

RAHUL JHUNJHUNWALA

Director & CFO

DIN: 00527214

MAHESH PANWAR

Whole Time Director

DIN: 06702073

POOJA

(COMPANY SECRETARY)

Place: Mumbai

Date: 29/05/2024

1. PROPERTY, PLANT AND EQUIPMENT

(Rs. in lacs)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Tangible Assets										
COMPUTER & LAPTOP	0.35	-	-	0.35	0.09	0.16	-	0.25	0.26	0.09
CURRENT YEAR	0.35	-	-	0.35	0.09	0.16	-	0.25	0.26	0.09
PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-

2. NON CURRENT TAX ASSETS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Deffered Tax Asset	0.02	0.01
Total	0.02	0.01

3. OTHER NON-CURRENT ASSETS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Capital Advance for Project	100.00	-
Total	100.00	-

Notes : Advance against Purchase of Capital Goods

4. CURRENT INVESTMENTS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
A. Unquoted, Equity Instruments	-	-
Total	-	-

5. CASH AND CASH EQUIVALENTS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Cash & Cash Equivalent :		
<u>Balances with Banks in Current accounts</u>		
ICICI Bank	22.71	6.57
<u>Cash on hand</u>		
Cash (As Certified by the management)	0.00	0.85
Total	22.72	7.42

6. LOANS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Advance to other Party *	39.30	172.35
Total	39.30	172.35

* Includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

7. OTHER FINANCIAL ASSETS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
BSE Ltd		
CGST	2.90	3.00
SGST	3.12	3.11
IGST	1.29	0.65
Advance to Suppliers	-	-
<u>Deposits With Others</u>		
Telephone Deposits	-	0.15
Other Financial Assets	0.05	2.54
Total	7.35	9.45

8. CURRENT TAX ASSETS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
<u>TDS Receivable</u>		
For FY 2021-22	-	0.02
For FY 2023-24.	0.97	
Less : Provision for Tax		-
Total	0.97	0.02

9. SHARE CAPITAL

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Authorised		
13000000 Equity Shares of Rs.10/- each	1,300.00	1,300.00
	1,300.00	1,300.00
Issued, Subscribed and Paid-up		
1200000 Equity Shares of Rs.10/- each fully paidup	120.00	120.00
Total	120.00	120.00

During the F.Y. 2022-23, the company issued bonus shares of 960000 equity shares in the ratio of 4:1 i.e. 4 (four) fully paid equity shares as bonus against 1 (One) fully paid equity shares allotted on 10th October, 2022.

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.1 SHARES HELD BY PROMOTERS AT THE END OF THE PERIOD

NAME OF THE SHAREHOLDERS	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Dipesh Garg	-	0.00%	179,950	15.00%
Rahul Jhunjunwala	-	0.00%	180,000	15.00%
Priyesh Garg	-	0.00%	540,000	45.00%
Nibe Ganesh Ramesh	839,750	69.98%	-	0.00%
Manjusha Ganesh Nibhe	240,000	20.00%	-	0.00%
Nibe Limited	60,000	5.00%	-	0.00%
Total	1,139,750	94.98 %	899,950	75.00 %

9.2 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	As at March 31, 2024		As at March 31, 2023		% Changes during the year
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Dipesh Garg	-	0.00%	179,950	15.00%	-15%
Rahul Jhunjunwala	-	0.00%	180,000	15.00%	-15%
Priyesh Garg	-	0.00%	540,000	45.00%	-45%
Nibe Ganesh Ramesh	839,750	69.98%	-	0.00%	70%
Manjusha Ganesh Nibhe	240,000	20.00%	-	0.00%	20%
Nibe Limited	60,000	5.00%	-	0.00%	5%
Total	1,139,750	94.98 %	899,950	75.00 %	19.98 %

9.3 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

NAME OF THE SHAREHOLDERS	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(Rs. in Lac)	No. of Shares	(Rs. in Lac)
Equity shares at the beginning of the year	1,200,000	120.00	240,000	24.00
Add: Bonus issue during the year	-	-	960,000	96.00
Equity shares at the end of the year	1,200,000	120.00	1,200,000	120.00

10. OTHER EQUITY

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Surplus Account		
As per last Balance Sheet	67.52	184.35
Add: Profit for the Year	(19.91)	(20.83)
Add: Tax on Proposed Dividend of last year reversed	-	-
	47.61	163.52
Less: Appropriations		
Issue of Bonus	-	96.00
	-	96.00
Total	47.61	67.52

39TH ANNUAL REPORT 2023-24
NIBE ORDNANCE AND MARITIME LIMITED

STATEMENT OF CHANGES IN EQUITY
 Name of the Company ANSHUNI COMMERCIALS LIMITED
 Statement of Changes in Equity for the period ended 31st March, 2024

(Rs in Lac)

	a. Equity Share Capital		b. Other Equity													Money received against share warrants	Total
	Balance at the beginning of the reporting period	120.00	Changes in equity share capital during the year														
			Reserves and Surplus							Items of Other Comprehensive Income							
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)		
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	67.52	-	-	-	-	-	-	-	-
Changes in accounting policy/ prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	(19.91)	-	-	-	-	-	-	-	-	(19.91)
Provision for tax of Earlier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change - Bonus Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	47.61	-	-	-	-	-	-	-	-	47.61

Note: Reassessment of not defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items along with the relevant amounts in the Notes.

11. TRADE PAYABLES

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Due to Micro, Small and Medium Enterprises (Refer Note (a) below)	-	-
Other trade payables		
(i) MSME		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(ii) Others		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
(iii) Disputed dues - MSME	-	-
(iv) Disputed dues - Others	-	-
	-	-

12. CURRENT TAX LIABILITIES

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Income tax payable	-	-
Total	-	-

13. OTHER CURRENT LIABILITIES

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Other Payables		
Link Intime India Private Limited	0.06	0.03
Pramod S. Shah & Associates	-	0.62
CDSL	-	0.06
TDS Payable	0.17	0.09
Majumder & Associates	0.72	-
Audit Fess Payable	0.50	0.50
Professional tax payable	-	0.01
Nibe Limited	1.18	
Other Payables	0.21	0.67
Total	2.84	1.98

14. REVENUE FROM OPERATIONS

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Sale of Products		
Cut & Polished Diamonds - Export	-	-
Cut and Polished Diamonds - Local Sale	-	-
Exchange Difference on Exports	-	-
Total	-	-

15. OTHER INCOME

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Other Non Operating Income		
Interest Receivable From Loan	1.00	12.35
Interest Received From Income Tax Department	-	0.05
Round Off	0.00	-
Total	1.00	12.40

16. EMPLOYEE'S BENEFITS EXPENSE

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Salary & Bonus	3.24	3.04
Staff Welfare Expenses	0.05	0.08
Director Sitting Fees	0.99	
Total	4.28	3.12

17. DEPRECIATION & AMORTIZATION EXPENSES

(Rs. in lacs)

Description of Assets	As at April 1, 2023	For the Year	Deductions	As at March 31, 2024
Tangible Assets				
COMPUTER & LAPTOP	0.09	0.16	-	0.25
TOTAL	0.09	0.16	-	0.25

18. OTHER EXPENSES

(Rs. in lacs)

Particulars	As at March 31 st , 2024	As at March 31 st , 2023
Auditors Remuneration		
For Statutory Audit and Taxation Work	0.50	0.50
For Internal Audit Fees	0.40	0.40
Other than Auditors Remuneration		
Advertisement & Business Promotion Expenses	0.78	2.70
AMC Charges	0.02	
Bank Charges	0.00	1.52
Certification Fees	0.35	0.57
Custody Fees	-	0.60
Conveyance Expenses	0.10	-
E-voting charges	0.05	0.05
Filing Fees	0.05	12.92
Interest on Late Payment	0.73	0.01
GST Input Reverse	1.31	-
Listing Fees	4.39	3.36
LRR Fees	0.50	-
Professional Tax (Company)	0.03	0.05
Professional fees	4.93	6.74
Postage & Telegram	0.00	-
Reversal of interest charged earlier	1.91	
Service Contract	-	0.25
Sundry Expenses	0.12	0.06
Telephone, Mobile & Internet Expenses	0.06	0.04
Software, Website & Domain Expenses	0.11	0.25
Balances Written off	0.16	-
Total	16.48	30.02

NOTE 19: NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Anshuni Commercial Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay stock exchange in India.

All accounting policies followed by the company are in accordance with the Indian Accounting Standards (Ind AS) notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and conform to Schedule III to the Companies Act, 2013 as applicable

2. Basis of preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), the Company prepared its financial statements in accordance with Ind AS. The Financial Statements for the year ended on 31st March, 2024 are the first to have been prepared in accordance with the Ind AS.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3. Accounting policies requiring management judgement and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant Ind AS accounting policies provided below:

i. Revenue recognition

All Income and expenditure are accounted on accrual basis. Dividend Income on Investment is accounted for when the right to receive the payment is established.

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

ii. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management. The Company does not have any immovable properties.

iii. Income Taxes

The calculation of income taxes requires judgement in interpreting tax rules and regulations. Management judgement is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

4. Summary of significant accounting policies

a. Use of estimates

Preparation of these financial statements in accordance with Ind AS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of true and fair view

These financial Statements have been prepared by applying Ind AS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

d. Accrual basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant Ind AS.

g. Offsetting

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Functional and Presentation Currency

Ind AS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

i. Tangible fixed assets (PPE)

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The Company does not have any immovable properties.

j. Depreciation on tangible fixed assets

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on Written Down value Method.

k. Borrowings costs: -

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognized in the Statement of Profit & Loss.

No amounts of borrowing costs have been capitalized during the year.

l. Inventories: -

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants of India, at lower of cost or net realizable value. However, there is no inventory as on the balance sheet date.

m. Revenue recognition

Revenue from following transactions is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from export sales is recognized when company neither retain continuing managerial involvement nor effective control over goods i.e. when delivery of goods is physically given to Customs authorities. Revenue from domestic sales is recognized when significant risk and rewards associated with goods are transferred by way of delivery to the customer. The Company collects Goods and Service Tax (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

n. Taxes on income

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

o. Earnings per share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with Ind AS 33.

p. Provisions, contingent liabilities and contingent assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per Ind AS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

q. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r. Related Party Disclosures

All disclosures as specified under Ind AS 24 are made in these financial Statements in respect of the company's transactions with related parties.

s. Financial Instruments: -

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets -

Company does not have any Trade receivables, Interest bearing borrowing & Trade Payables for the year.

Financial Assets - Investments

Investments consist of investments in equity shares (quoted) and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

EXPLANATION OF MATERIAL ADJUSTMENTS TO THE STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

NOTE 20 NOTES ON RATIOS

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 21 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Related Party Disclosure for the year ended 31st March, 2024:

(i) List of Related Parties and relationships

(A) Particulars of Enterprises controlled by the Company	-
(B) Particulars of Key Management Personnel	-
Priyesh Garg (Resign on 12.01.2024)	Managing Director
Rahul Jhunjhunwala	CFO
Pooja	Company Secretary
Mahesh Panwar (Appointed on 03.04.2024)	Whole-time director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel	-
Nibe Limited	

(ii) Transactions during the year with Related Parties:

Particulars	Name of the Party	Transaction During the year (Rs. in lacs)	Transaction During the year (Rs. in lacs)
Amount Received	Rahul Jhunjhunwala	1.00	1.00
Expenses Paid	Rahul Jhunjhunwala	1.10	1.62
Expenses Paid	Nibe Limited	1.18	0.00

(iii) Outstanding at the end of the year with Related Parties:

Name of the Party	Amount Outstanding as on 31.03.2024 (Rs. in lacs)	Amount Outstanding as on 31.03.2023 (Rs. in lacs)
Rahul Jhunjhunwala	Nil	2.10
Nibe Limited	1.18	0.00

21. **Payment to Auditors:** (Rs. in Lacs)

Particulars	2023-2024	2022-2023
Statutory Audit	0.50	0.50
Professional Fees	2.95	2.61
Others	0	0
TOTAL	3.45	3.11

22. **Earnings Per Share: -**

Particulars	2023-2024	2022-2023
Profit After Tax (Rs. in lacs)	(19.91)	(20.83)
Number of Equity Shares	12,00,000	12,00,000
Nominal Value Per Equity Share (Rs.)	10	10
Earnings Per Share(Basic) (Rs.)	(1.66)	(1.74)

23. **Financial Instruments Disclosure :-**

Financial Assets

(Rs. in Lacs)

Particulars	2023-2024	2022-2023
NON-CURRENT		
Investments		
At Fair Value through Profit and loss	-	-
Unquoted, fully paid up In Equity Shares of Subsidiary Companies	-	-
Aggregate fair value of unquoted investments	-	-
Aggregate book value of unquoted investments	-	-
Gain / Loss on fair value recognized in P&L	-	-
Gain / Loss on fair value recognized in Retained earnings	-	-
Loans (Secured considered good unless otherwise stated) (refer note)		
At Amortized Cost	-	-
Loans to related parties	-	-
Total Loans	-	-
CURRENT ASSETS		
i) Cash and Cash Equivalents (refer note 3)		
Balances with Banks in Current accounts	22.71	6.57
Cash on hand	0.00	0.85
ii) Loans & Advances		
Unsecured, considered good - At fair value through P/L	39.30	172.35
iii) Other Financial Assets		
Other Current Assets	107.35	9.45
Total Financial Assets	169.36	179.77

Financial Liabilities

(Rs. in Lacs)

Particulars	2023-2024	2022-2023
NON-LIABILITIES		
Borrowings (refer note)		
At Amortised cost	-	-
Loans from related parties-directors	-	-
CURRENT LIABILITIES		
i) Borrowings (refer note)		
At Amortised cost		
Secured working Capital Loan from Banks	-	-
Loans from related parties-directors	-	-
ii) Trade Payables (refer note 9)		
At Amortised Cost	-	-
Creditors for Goods	-	-
Creditors for Processing	-	-
Total Financial Liabilities	-	-

Other Fair Value Related Disclosures

Recurring / non-recurring classification of fair value

All fair value measurements for the period ended are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation techniques, if any

There has been no change in the valuation techniques in the reporting periods.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporates taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporates, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly. There has been no credit loss arise during the year.

24. Capital Management

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend

payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

25. Collaterals: -

The Company has obtained working capital loan form banks which are secured by:

- Fixed deposits – Value Rs. NIL
- Hypothecation of Stock in trade and Trade receivables – Value Rs. NIL
- Mortgage of premises – Value Rs. NIL

Defaults

For loans payable recognized at the end of the reporting period, there have been no defaults.

26. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

27. Accounting Ratios

(Rs. in lacs)

Particulars	NOTES	As at March 31 st , 2024	As at March 31 st , 2023
Current Assets	[A]	70.34	189.24
Current Liabilities	[B]	2.84	1.98
Current Ratio (in times)	[A / B]	24.79	95.57
Debt	[A]	-	-
Equity	[B]	167.61	187.52
Debt - Equity Ratio (in times)	[A / B]	-	-
Earnings available for debt service	[A]	-	-
Debt Service	[B]	-	-
Debt - Service Coverage Ratio (in times)	[A / B]	-	-
Net Profit after Taxes	[A]	(19.91)	(20.83)
Shareholder's Fund	[B]	167.61	187.52
Return on Equity Ratio (in %)	[A / B]	(0.12)	(0.11)
Cost of Goods Sold	[A]	-	-
Average Inventory	[B]	-	-
Inventory Turnover Ratio (in times)	[A / B]	-	-
Net Credit Sales	[A]	-	-
Average Trade Receivables	[B]	-	-
Trade Receivables Turnover Ratio (in times)	[A / B]	-	-
Net Credit Purchase	[A]	-	-
Average Trade Payables	[B]	-	-
Trade Payables Turnover Ratio (in times)	[A / B]	-	-
Net Sales	[A]	-	-
Current Assets		70.34	189.24
Current Liabilities		2.84	1.98
Working Capital	[B]	67.50	187.26
Working Capital Turnover Ratio (in times)	[A / B]	-	-

Particulars	NOTES	As at March 31 st , 2024	As at March 31 st , 2023
Net Profit	[A]	(19.92)	(20.83)
Net Sales	[B]	-	-
Net Profit Ratio (in %)	[A / B]	-	-
Earning Before Interest and Taxes	[A]	(19.92)	(20.83)
Capital Employed	[B]	167.61	187.52
Return on Capital Employed (in %)	[A / B]	(0.12)	(0.11)
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	-	-
Return on Investment (in %)	[A / B]	-	-

1. Current Ratio decreased by 37.19% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Current Liabilities as compared to increase in current assets.

28. Notes on Ratios

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

29. Disclosure of Transactions with Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

As per our report of even date attached

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRNo.329001E

For and on behalf of the Board
Anshuni Commercials Limited

Jay Shanker Gupta
Partner
Membership No. 059535

Rahul Jhunjunwala
Director/CFO
DIN: 00527214

Mahesh Panwar
Managing Director
DIN: 06702073

Pooja
Company Secretary

Place: Kolkata
Dated: 29.05.2024

Place: Mumbai
Dated: 29.05.2024

DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE CODE OF CONDUCT:

In accordance with Regulation 26(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct for the financial year ended on March 31, 2024.

For Anshuni Commercials Limited

Sd/-

Rahul Jhunjhunwala
Director and CFO
DIN: 00527214

Dated: May 29, 2024

Place: Mumbai

CEO/CFO CERTIFICATION TO THE BOARD

[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

We, Mr. Mahesh Panwar, Whole Time Director and Mr. Rahul Jhunjhunwala, Director and Chief Financial Officer (CFO) of Anshuni Commercials Limited appointed in terms of provision of Companies Act 2013, do hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2024 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are to the best of our knowledge and belief no transactions entered into by the Company during the financial year ended on March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control over the financial reporting during the financial year 2023-24;
 - Significant changes in accounting policies during the financial year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting;

For Anshuni Commercials Limited

Sd/-
Mahesh Panwar
Managing Director
DIN: 06702073

Sd/-
Rahul Jhunjhunwal
Director and CFO
DIN: 00527214

Place: Mumbai

Dated: May 29, 2024

Regd. Office: 202, C-Wing, Windfall, Sahar Plaza Complex, J B Nagar, Marol,
M. V. Road, Andheri (East), Mumbai, Maharashtra - 400005. Phone No. 022-62094999/46195848
Email Id: anshunicommercialsLtd@gmail.com Website: www.anshuni.com