

Ref:DEL / AB / 174

DATE-08/07/2022

Corporate Listing Department :BSE Limited, 1st Floor, New Trading Ring Rotunda Building, P.J.Towers Dalal Street, Fort, Mumbai-400001

Corporate Listing Department CSE Limited, 7, Lyons Range, Kolkata-700001

Sub:SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-2022

Ref:Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code-542679

Dear Sir/ Madam

In terms of the requirement of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the **Annual Report of the Company for Financial Year 2021-2022**

The aforesaid Annual Report of the Company for the Financial Year 2021-2022 is also made available on the website of the company at [www.rashmilighting.com](http://www.rashmilighting.com)

This is for your information and record.

For and on behalf of Dhanashree Electronics Ltd

*Ananda Bhattacharyya*

Ananda Bhattacharyya  
(Company Secretary)



**DHANASHREE**  
**ELECTRONICS LTD.**



BUREAU OF INDIA STANDARDS



ISO 9001:2015



ISO 14001



MICRO, SMALL & MEDIUM ENTERPRISES



MSME



NATIONAL SMALL SCALE INDUSTRIES CORPORATION



ZED ZERO DEFECT ZERO EFFECT



GOVERNMENT E-MARKETPLACE





#ProudToBeIndian

Rashmi LED  
Lighting up your life...

# 35th ANNUAL REPORT 2021-2022

**NEW**



INTEGRATED BATTERY  
UP TO 8 HOURS Power Backup

ULTRA FAST CHARGING  
TURBO EMERGENCY BULB

10W

**NEW**



3mtr Radius SENSOR AREA

NON-GLARE MODE  
Sensor Range: 3-9m radius

MOTION SENSOR LED BULB  
WITH RADAR TECHNOLOGY

9W

**NEW**



2 LED BULB

TWIN LED BULB

10W

**NEW**



3 LED RECESSED PANEL LIGHT

3+3W | 6+3W | 12+4W

ROYAL PANEL LIGHT

**NEW**



3 LED RECESSED PANEL LIGHT

3+3W | 6+3W | 12+4W

ROYAL SURFACE  
PANEL LIGHT

**NEW**



POWER SAVING GUIDE

POWER TECH PLUS

9W

**NEW**

Available :

- Regular
- Emergency
- Motion Sensor
- Radar ( Available CW (W) (NW (COLOUR) )
- RGB
- CCT




IP-65  
10W | 20W

70% Energy Saving

LED BULKHEAD FITTINGS

**NEW**



INTEGRATED BATTERY

4 HOURS Power Backup

2PI / 4PI  
11W  
20W

LED EMERGENCY BATTEN

**NEW**



IP - 65

20W | 50W

LED SENSOR LIGHT

**NEW**



IP - 65

EMERGENCY LED  
STREET LIGHT

25W

Ref:DEL / AB / 174

DATE-08/07/2022

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For and on behalf of Dhanashree Electronics Ltd

Ananda Bhattacharyya  
(Company Secretary)

## **DHANASHREE ELECTRONICS LIMITED**

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

### **BOARD OF DIRECTORS**

Mr Madan Gopal Maheshwari	(DIN-00345482)
Mr Nitesh Kumar Toshniwal	(DIN-00052422)
Mr Rajesh Kumar Chandak	(DIN-00052508)
Mr Vijay Kumar Sharma	(DIN-00052546)
MS Shruti Toshniwal	(DIN-01654074)

### **AUDITORS**

M/s AMRG & Associates  
(Formerly M/s Mukesh I Gupta & Co)  
Chartered Accountants  
7A,, Bentinck Street, Old Wing 2nd Floor  
Kolkata-700001

### **CFO (KMP)**

Mr Amit Kumar Mundhra

### **COMPANY SECRETARY**

Mr Ananda Bhattacharyya

### **BANKER**

Union Bank of India

### **REGISTERED OFFICE**

Plot No-XI-16, Block-EP & GP, Sector-V, SaltLake City Kolkata-700091  
Ph-03340633017/3016, Email-accounts@rashmilighting.com

### **SHARE TRANSFER AGENT AND REGISTRAR**

M/s Maheshwari Datamatics (p) Ltd  
23, R.N.Mukherjee Road, 5th Floor, Kolkata-700001  
Ph-2248-2248, Email-mdpldc@yahoo.com

**DHANASHREE ELECTRONICS LIMITED**

**CIN-L31103WB1987PLC042594**

**www.rashmilighting.com**

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

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 35th annual General Meeting of the members of Dhanashree Electronics Limited will be held on Friday, 30th day of September, 2022 at 9.30 a.m. at the Registered Office of the Company situated at Plot No XI-16, Block-EP & GP , Sector-V, Salt Lake City Kolkata-700091 to transact the following business.

**AS ORDINARY BUSINESS**

1.To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ending 31st day of March 2022 together with the Reports of the Board of Directors and the Auditors thereon

2.To appoint a Director in place of Mrs Shruti Toshniwal (DIN-01654074) who retires by rotation and being eligible offers herself for reappointment

Date-01/09/2022

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

By Order of the Board  
  
Ananda Bhattacharyya  
Company Secretary

## **NOTES**

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

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

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

The Register of Members and Equity share Transfer Registers will remain close from **24/09/2022 to 30/09/2022** (both days inclusive)

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

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

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

Members holding shares in dematerialized form are requested to intimate immediately any changes in their addressor bank, NECS, ECS mandate email, nomination power of attorney etc to their Depository

Participant which will be automatically reflected in the company's records and will help the company and RTA to give better service

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

Members desiring any information on the accounts for the financial year ended 31/03/2022 are requested to write to the company at least 10 days in advance so that the management is enabled to keep the information's ready at the meeting.

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

Electronic copy of the Annual Report 2022 along with the notice of the Annual General Meeting of the company interalia indicating the process and manner of e voting along with the attendance slip and proxy form is being sent to all the members whose email ID are registered with the company /RTA unless any member requested for any hard copy of the same ..Beside this the requisite documents will be also exhibited in the website of the company.

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

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

The period of e voting shall commence on **27th September, 2022 at 9.30 a.m.**and will end on **29th September 2022 at 5 p.m.**During this period members holding shares in dematerialized form or physical form as on the cut of date of **23rd September 2022** may cast their vote through e voting system . The e voting module will be displayed by NSDL .Once the vote is cast the members will not be allowed to change it subsequently.

## **Voting through electronic means**

Pursuant to the provisions of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration ) Rules 2014 as amended and clause 35B of the Listing Agreement. Members are provided with the facilities to cast their votes on all the resolutions set forth in the notice of the AGM using electronic voting system provided by the National Securities Depository Ltd (NSDL).The manner of e voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the members. The e voting particulars are provided at the bottom of the Attendance Slip for the 35th Annual General Meeting (AGM) .The e voting period begins on **27/09/2022 from 9.30 a.m..and ends on 29/09/2022 till 5 P.M.**

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date may cast their vote electronically . The e voting module shall be disabled by NSDL for voting thereafter.

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

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

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

Click on "Shareholders" tab

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

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

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



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

Next enter the image verification as displayed and click on login

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

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

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

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote provided that company opts for e voting through NSDL

platform .It is strongly recommended that not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This notice as well as the Results declared along with the scrutinizer's Report shall be communicated to the National Securities Depository Limited (NSDL) The Bombay Stock Exchange Limited (BSE Limited) and the Calcutta Stock Exchange Limited on or after 30/09/2022

01/09/2022

Place: Kolkata

## **CHAIRMAN'S MESSAGE**

Dear Shareholders

The years 2020 and 2021 were particular years which has left an indelible mark on the world . The pandemic is reshaping societal expectations and changing established paradigms But it is too early to understand the full extent of the transformation that it will bring .The aggressive vaccination plan gives a hope for a safe and a healthy world.

We are optimistic that the current economic recovery will gradually improve and will continue to drive the demand. The ongoing reforms and encouraging programs have a strong potential to boost the growth of the economy.

The Government has further increased its investments in building cities which naturally boost up the lighting industries.

The Indian lighting industry is transforming at a rapid space largely owing to increasing demand for energy efficiency amid environmental concerns.

The next phase of evolution will be driven by smart technology being embedded in lighting for use in homes , offices and cities.Our R&D capabilities have allowed us to build capacities and develop the range of energy efficient LED Lighting solutions

The Company has strengthened both its business, and has been delivering valuable outcome over the years . Even during the challenging Financial Year 2021, the Company reported a strong operational performance, owing to conscious efforts towards building cost efficiencies, strengthening the Balance Sheet through debt reduction , optimizing working capital management and building a resilient and a professional team . Besides the company has consistently expanded its capacities and made itself self reliant, to leverage the growing industrial opportunities across India and the Globe

The Company's efforts remain focused on growing its business and market position while setting a clear path for long term sustainability and maximizing stakeholder's value.

We are consistent and firm on our basic business philosophies in driving the organization forward through a professional business conduct, robust governance practice with sustainability and core values as our foundation

### **Closing Note**

With this I would like to thank all our customers, stake holders shareholders, bankers, and our team of dedicated and committed employee for their continued support, partnership and invaluable contribution

Best Wishes

Madan Gopal Maheshwari

Chairman

01/09/2022

### **MD'S Perspective**

We hope you and your loved ones are keeping safe.

Throughout the year we were keenly focused on safe operations servicing our customers rationalizing overheads, improving working capital cycle and strategically growing our business to drive higher profitability. We made our business more efficient and finished the year on a high note, driven by strong sales and operational discipline. Besides we also strengthened our finances by reducing our debt and cost of finance.

### **Lighting business**

In the Lighting business we have maintained a consistent growth momentum .We continued to further strengthen our position by proactively identifying certain key focus areas which I believe will drive the growth in the next leg.

Several factors like introduction of new range of value added products, channel financing to dealers, reduction of replacement cost, cost efficiency, to counter the increasing raw material cost has resulted in significant margin expansion

We are focusing on certain products which also have a very good growth potential in the coming years

We will continue to penetrate in lighting products. We are further keeping ourselves future ready by enhancing focus on smart lighting products and solutions.

We are also investing in areas like marketing and brand building and constantly evaluating the customer feedback of our products in the market. Various other Government initiatives like **MAKE IN INDIA, ATMANIRBHAR BHARAT, VOCAL FOR LOCAL** will enable us to deliver top line as well as profit growth for the consumer lighting .We are also keeping ourselves future ready by developing complete range of smart lighting . The Consumer lighting, professional lighting continues to drive our growth as we keep on introducing new products

### **Positioned to Accelerate**

Over the years our performance has demonstrated our ability to face the market head winds and our prudence in planning for the future . We continued to execute as per our strategic priorities transforming our industry and capitalizing on emerging opportunities .We have entered the year 2022 with optimism. As a safer and stronger company with a lower operating expense base , reduction in working capital days, a stronger Balance Sheet, backward integration and a healthy order book, looking beyond the short term challenges we remain confident about the opportunities across all of our business focus on value added products and improvement in operating efficiencies which enable us to achieve growth and create for value for all our stake holders

On behalf of our management and leadership team, I extend my sincere gratitude to our employees for their un wavering dedication in transforming our business and unlocking opportunities. I also acknowledge the strong relations with our bankers, customers and business associates for their continued loyalty and support to the company. Your association even amidst challenging times motivates us to do better in future.

Warm Regards

Nitesh Toshniwal  
(Managing Director)

01/09/2022

## **BOARD OF DIRECTORS**

Mr Madan Gopal Maheshwari	Director cum Chairman
Mr Nitesh Kumar Toshniwal	Managing Director
Mr Vijay Kumar Sharma	Independent Director
Mr Rajesh Kumar Chandak	Independent Director
Mrs Shruti Toshniwal	Professional & Women Director
Mr Amit Kumar Mundhra	CFO (KMP)
Mr Ananda Bhattacharyya	Company Secretary

## **ANNEXURE-A**

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

### **Mrs Shruti Toshniwal**

Director Identification Number	01654074
Date of Birth	26/01/1977
Qualification	B com
Experience	Marketing & Sales
Appointment/ Reappointment	30/09/2022

Remuneration	Nil
Date of First Appointment	01/12/2014
Shareholding	200000 @ of Rs 10/- per share
Relationship with other Directors	Spouse of Managing Director
Number of Board Meetings attended	15
Directorship in any other companies	Nil
Membership/ Chairmanship of any committee	Nil

## **ANNEXURE-B**

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

### **General Information**

#### **Nature of Industry**

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

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

Commercial Production of the company commences on the year 1991

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



Expected date of commencement of business -not applicable

Foreign Investments / Collaboration - Nil

Information about the appointee- Kindly refer Annexure- A

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

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

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

#### **Other Information**

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

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

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

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

##### **Disclosures-**

The prescribed disclosures with respect to elements of remuneration package details of fixed component and performance linked incentive, performance criteria, service contracts notice period severance fees and stock option details of all the Directors as applicable are given in the Corporate Governance section of the Annual Report of the Financial year 2021-2022

### **BOARD'S REPORT**

To The Members

The Board of Directors hereby submits the Thirty Fifth report of the business and operations of the Company along with the audited Financial Statements for the financial year ended 31st March 2022

The Corona Virus, COVID-19 has caused havoc among all industries worldwide and the Indian Industry which was just about to recover from

the slowdown in the last few months, is also feeling the pinch with supply chain disruption of few materials and finished goods globally. The Report states compliances as per the requirement of the Companies Act 2013 and the SEBI Listing obligations and disclosure requirements regulation 2015 and other rules and regulations applicable to the company.

### **FINANCIAL PERFORMANCE**

The Financial Results of the Company for the year ended 31/03/2022 relating to the previous year (figures in 000)

<b><u>PARTICULARS</u></b>	<b><u>FOR THE YEAR ENDED 31/03/2022</u></b>	<b><u>FOR THE YEAR ENDED 31/03/2021</u></b>
REVENUE FROM OPERATION	479634.40	424211.90
OTHER INCOME	704.00	1022.20
TOTAL INCOME	480338.40	425234.10
<u>LESS EXPENSES</u>	453948.60	404997.00
<u>PROFIT/LOSS BEFORE TAX</u>	26389.80	20237.10
CURRENT TAX (PROVISION)	6972.19	3871.00
DEFERRED TAX	(274.50)	(303.90)

(PROVISION)		
<u>PROFIT(LOSS)</u> <u>FORTHE</u> <u>PERIOD</u>	19692.11	16670.00
<u>EARNING PER</u> <u>EQUITY SHARE</u>		
<u>BASIC</u>	1.39	1.17
<u>DILUTED</u>	1.39	1.17

### **Financial Highlights**

During the year under review, the revenue from operations of the company is Rs 479634.40 (figures in 000) as compared to Rs 424211.90 (figures in 000) last year registering a hike of 13.06% .Profit and Loss before tax in the current year is Rs 26389.80 (figures in 000) in comparison to Rs 20237.10 (figures in 000) in the last year registering a hike of 30.40%. Profit /Losses after tax for the current year is Rs 19692.11 (figures in 000) in comparison to Rs 16670.00 (figures in 000) in the previous year registering a hike of 18.13 %

### **Lighting Segment**

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

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

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

etc will also be introduced in near future to cater to the growing demand of the customers

This give Dhanashree an edge over its competitors

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

### **Research and Development Centre**

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

### **OUTLOOK**

The Indian economy has been struck by the corona virus pandemic which has affected the supply chain of the economy. Against this backdrop of domestic challenges and global volatility and the uncertainty about timelines by which normalcy will be restored, the company emerge strongly with its continuous cost reduction, overhead rationalization, value added products and creating demand for different applications of its products .With strong emphasis of Government on **ATMA NIRBHAR BHARATABHIYAAN, VOCAL FOR LOCAL**, higher demand from agriculture, manufacturing exports and from rural india is expected in future

### **SHARE CAPITAL**

The paid up share capital of the company as on 31st March 2022 is Rs 141900000/=. During the year under review there was no public issue, right issue, bonus issue, preferential issue etc The company has not issued shares with differential voting rights

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

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

### **TRANSFER TO RESERVE**

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

### **DEPOSITORY SYSTEM**

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

### **DIVIDEND**

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

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

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

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

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

### **INDEPENDENT DIRECTOR'S MEETING**

As per SEBI (LODR) the Independent Directors of the Company are required to hold a meeting once in a financial year to evaluate the performance of the Managing Director, Whole time Director of the company. Accordingly the meeting of the Independent directors were held on Wednesday 7th day of September 2022 at the Registered Office of the Company and submit their Evaluation Report which forms a part of the Annual Report.

### **RELATED PARTY TRANSACTION**

In line with the requirements of the Act and Listing Regulations your Company has formulated a policy on Related Party Transactions which is also available on the company's website [www.rashmilighting.com](http://www.rashmilighting.com). The policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties. All related party transactions are placed before the Audit Committee for review and approval. All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. Further there are no material related party transactions during the year under review with

the promoters, Directors, or key managerial personnel which may have a potential conflict with the interest of the company. All related party transactions are mentioned in the notes to the accounts.

### **COST AUDITORS**

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

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

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

### **PUBLIC DEPOSIT**

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

### **SEBI REGULATIONS BY LISTED ENTITIES ON CORPORATE INSOLVENCY AND RESOLUTION PROCESS**

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

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

Not applicable

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

### **SCORES.**

As per scores the Investor Complain for the Financial year 2021-2022 is NIL

## **RISK MANAGEMENT COMMITTEE**

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

## **POLICIES TO BE VIEWED FROM WEB SITE**

The 7 policies of the company viz

Risk Management Policy (not applicable)

Related Party Disclosure

Vigil Mechanism

Nomination and Remunation Policy

Senior management code of conduct

Insider Trading Policy

is placed in the Company's website for general viewing

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

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **BUSINESS RESPONSIBILITY REPORT**

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

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

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

## **CORPORATE GOVERNANCE**

Maintaining high standards of Corporate Governance has been fundamental to the business of your company since its inception.As per

Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the company, together with a certificate from the company's Auditors confirming compliance forms on integral part of the Report

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

### **EXTRACT OF ANNUAL RETURN**

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

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

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

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

As per the provisions of section 177(9) & (10) of the Companies Act 2013 read with 4(2)(d)(iv) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company promotes ethical behaviour in all its business activities and has put in a place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy (vigil mechanism) where in the Directors and the employees are free to report violation of rules, laws, regulations, unethical behaviour actual or suspected fraud, or violation of the company's code of conduct or ethics policy to the nodal officer. The confidentiality of those reporting violations through the Audit Committee and no personnel have been denied access to the Audit Committee. The whistle blower policy of the company has been posted on the website of the company

### **INSIDER TRADING POLICY**

No insider may buy or sell Dhanashree Electronics Limited securities at any time when they have material non-public information relating to the Company



No insider may buy or sell securities of another company at any time when they have material non-public information about that company, including, without limitation, any company that we conduct ordinary business with, such as customers, vendors or suppliers, when that information is obtained during the course of his/her employment with the company

No insider may disclose material non-public information to third parties, to any other person, including family members, or make recommendations or express opinions on the basis of material non-public information with regard to trading securities.

No insider who receives or has access to our material non-public information may comment on the stock price movement or rumors of other corporate developments that are of possible significance to the investing public, unless it is part of his/her job description (e.g. Investor Relations) or you have been specifically pre-authorized by the CEO or CFO in each instance.

If you comment on stock price movement or rumors and/or disclose material non-public information, you should immediately contact the Chief Compliance Officer.

No insider may buy or sell our securities during any of the four Black-Out Periods that occur each fiscal year or any other with the company

This Policy continues in effect until the end of the first Black-Out Period after termination of employment or other relationship with the company

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

The Financial Statements upto the year ended 31st March 2022 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules 2006 (as amended) and other relevant provisions of the Act

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

### **CREDIT RATING**

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

**INSTRUMENT** - Cash Credit Limit

**RATING AGENCY**- CARE

**RATING**- BB

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

Brand **RASHMI** is well accepted internationally and established brand in india for production of electrical, electronics products lights, lamps, and other LED products and therefore hold a prominent position in india.with such a strong brand equity the company wants to capitalize the opprtunities which are getting unfolded in the International market

The company also has received various certificates from recognised agencies which adds feathers to the cap

### **WEAKNESS**

In the lighting business segment the margins are low due to competition from the established market players and also from the unorganized sector .The company's business are also vulnerable to macro environment changes COVID Pandemic also played a very important role in slowing down of the Indian economy

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

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

### **OPERATION**

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

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

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

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

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

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

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

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial

personnel ) Rules 2014, The Board has appointed Mr Abbas Vithorawala a practicing company secretary (membershipno-23671, certificate of practice no-8827) to conduct secretarial audit of the company for the financial year 2021-22 . The secretarial audit report for the financial year ended 31st March 2022 is annexed herewith which does not contain any qualification reservation

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

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

### **INDEPENDENT DIRECTORS**

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

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

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

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

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

That in the preparation of the accounts for the financial year ended 31/03/2022 the applicable accounting standards have been followed along with proper explanation relating to material departures

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

1. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies

act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

2. That the Directors have prepared the accounts for the financial year ended 31/03/2022 on a going concern basis.
3. The Directors laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
4. Both the Managing Director and Executive Director have furnished the necessary certification to the Board on these financial statements as required under the clause 49 of the Listing Agreement(s) with the Stock Exchanges where the equity shares of the company are listed.

**5. AUDITOR'S OBSERVATION**

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

**6. AUDITORS**

M/s AMRG & Associates (Formerly M/s Mukesh I Gupta & Co) Chartered Accountants 7A,, Bentinck Street, Old Wing 2nd Floor Kolkata-700001

offered themselves as statutory auditors of the company for the year 2022-2023. Your Directors recommend for the appointment of the above auditor as the Statutory Auditor of the company .

**7. PARTICULARS OF EMPLOYEES**

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

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

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

**10. FOREIGN EXCHANGE EARNINGS : Rs 9,21,564**

**11. FOREIGN EXCHANGE OUTGO: Rs :4,06,52,605**

**12. INVESTOR SERVICE**

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

**13. INDUSTRIAL RELATION**

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

#### **14. SEXUAL HARASSEMENT OF WOMAN WORKERS**

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

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

The details of the number of meetings of the Board held during the financial year 2021-2022 forms part of the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act as per listing Regulations.

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

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

Madan Gopal Maheshwari- Director cum Chairman

Nitesh Kumar Toshniwal- Managing Director

Rajesh Kumar Chandak- Independent Director

Vijay Kumar Sharma- Independent Director

Shruti Toshniwal- Woman Director

Ananda Bhattacharyya- Company Secretary

Amit Kumar Mundhra- CFO

#### **COMMITTEE OF THE BOARD**

The Board of Directors have the following Committees

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

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

#### **BOARD EVALUATION**

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

Executive Director. The Board has expressed their satisfaction with the evaluation process.

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

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

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

### **INTERNAL CONTROLS ADEQUACY**

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

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

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

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

### **REPORTING OF FRAUD**

There was no instance of fraud reported during the year under review, which required the Statutory Auditors to report to the Audit Committee or Board under section 143(2) of the Act and Rules framed thereunder.

### **MATERIAL CHANGES OR COMMITMENTS**

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

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

During the Financial year 2021-2022, there has been no change in the nature of business of the company.

### **SUBSIDIARIES/ ASSOCIATES/JOINT VENTURES**

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

### **PRESENTATION OF FINANCIAL RESULTS**

The Financial Results of the company for the year ended 31st March 2022 have been disclosed as per schedule III of the Act.

### **STATUTORY DISCLOSURES**

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

### **CORPORATE GOVERNANCE**

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

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

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

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

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

### **ENVIRONMENT, HEALTH AND SAFETY**

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

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

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

## **PARTICULARS OF EMPLOYEES**

terms of the first proviso to section 136 of the Act the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Any shareholder interested in obtaining the same may write to the company secretary at the Registered Office of the Company. The said information is available for inspection by the members at the Registered Office of the company on any working day of the company up to the date of the 35th Annual General Meeting of the company.

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

## **BOARD MEETINGS**

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

During the last financial year our Board met the following times

12/04/2021, 30/05/2021, 07/06/2021, 28/06/2021, 29/07/2021, 05/08/2021, 30/09/2021, 05/11/2021, 20/12/2021, 11/12/2021, 10/01/2022, 17/01/2022, 01/03/2022, 07/03/2022, 17/03/2022

## **LISTING WITH STOCK EXCHANGES**

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

<b>NAME</b>	<b>ADDRESS</b>
The Calcutta Stock Exchange Ltd	7Lyons Range, Kolkata-1
BSE Limited	Jeejee Bhoy Towers Dalal Street Mumbai-400001
<b>Number of records (As on 31/03/2022)</b>	<b>No of shares</b>



Physical	478	462200
NSDL	297	12679938
CDSL	595	1047862
Total	1370	14190000

Scrip Code 542679

### **DHANASHREE CODE OF CONDUCT**

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

### **DECLARATION**

We hereby confirm that all the Board members and senior management personnel of the company have affirmed their compliance of the Code of Conduct for members of the Board and senior management for the year ended 31st March 2022 in terms of clause D of schedule V of SEBI (Listing Obligations and Disclosure Requirements ) Regulation 2015 with the Stock Exchanges

Details of the remuneration paid/payable to the Managing Director

Name	Description	Salary	Total
Nitesh Kr Toshniwal	M.D.	1200000	1088800
Ananda Bhattacharyya	CS	477082	477082
Amit Kumar Mundhra	CFO	310718	310718

There was no stock option during the Financial year ended 31/03/2022

### **CAUTIONERY STATEMENT**

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

## **ACKNOWLEDGEMENT**

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

For and on behalf of the Board

Madan Gopal Maheshwari  
(Director)

Nitesh Kumar Toshniwal  
(Managing Director)

Date: 01/09/2022

## **ANNEXURE TO THE DIRECTOR'S REPORT ON CORPORATE GOVERNANCE 2021-2022**

Corporate Governance is essential to achieve long term corporate goals and to enhance shareholder value. There is no one universal model of a Corporate Governance code. Different environments need specific solutions to meet the demands of legal compliances and regulations. However there is a single thread which weaves through the tapestry of governance, that the affairs of a Company be controlled and regulated in a manner which is transparent, ethical and accountable. In this pursuit, your company is committed to transparency in all its dealings to provide high quality products and services to its customers and stake holders and places uncompromising emphasis on integrity and regulatory compliances.

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

## **NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS**

NAME OF DIRECTOR	CATEGORY	NO OF BM ATTENDED	WHETHER ATTENDED AGM
Mr Madan Gopal Maheshwari	Chairman	15	Yes
Mr Nitesh Kumar Toshniwal	Managing Director	15	Yes
Mr Rajesh K Chandak	Independent Director	15	Yes
Mr V.K.Sharma	Independent Director	15	Yes
Mrs Shruti Toshniwal	woman Director	15	Yes

#### **INVESTORS COMPLAINTS**

A statement of complaints received and settled by the company during the period 01/04/2021 to 31/03/2022 is given below

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

#### **POSTAL BALLOT**

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

#### **COMMUNICATION TO THE SHAREHOLDERS**

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

#### **GENERAL SHAREHOLDER'S INFORMATION**

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

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

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

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

#### **General Body Meetings**

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

Year	venue	Date	Time	Sp res	PB
2020-21	RO	30/09/21	9.30a.m.	Yes	No
2019-20	RO	30/09/20	9 a.m.	Yes	No
2018-19	RO	27/09/19	9 a.m.	No	No
2017-18	RO	28/09/18	9a.m.	No	No

No Extra ordinary General Meeting held during the year .

### POSTAL BALLOT

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

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

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

15	Transaction Report on corporate Governance	49(VII) 49(X)	Yes Yes
16	Compliance	49(XI)	Yes
17	Means of Communication		Yes

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

In terms of the requirements of clause 49 sub clause (IIE) of the Listing Agreement with the Stock Exchanges I hereby declare that all Board Members and senior Management Personnel of the Company have affirmed compliance to the Dhanashree Electronics Ltd code of conduct and ethics for the financial year ended 31/03/2022

Registered Office	For Dhanashree Electronics Ltd
Salt Lake Electronic complex	Nitesh Kumar Toshniwal
Block- EP& GP Plot No-XI-16	Managing Director
Sector-V, Kolkata-700091	
01/09/2022	

### **GREEN INITIATIVES**

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the notice of 35th Annual General Meeting of the company is sent to all members whose email address is registered with the company / Depository Participant(s) For members who have not registered their e mail address, physical copies are sent through the permitted mode.

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

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

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

Date:01/09/2022	Madan Gopal Maheshwari (Director)	NiteshKumar Toshniwal (Managing Director)
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### **CEO/CFO COMPLIANCE CERTIFICATE**

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

They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief  
These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.

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

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

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

They have indicated to the Auditors and the Audit Committee

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

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

Date-01/09/2022      Amit Kr Mundhra  
(CFO)

NiteshKumarToshniwal  
(Managing Director)

MR 3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,  
The Members

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022, according to the provisions of:

- (i) The Companies Act, 2013, and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Reserve Bank of India Act, 1934- **Not applicable to the Company during the Audit Period;**
- (v) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14<sup>th</sup> May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the Company during the Audit Period;**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**

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

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

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

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

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

I further report that:

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

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

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

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

Place: Kolkata

Date: May 30, 2022

UDIN :A023671D000423301

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

**‘ANNEXURE A’**

To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.



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

Place: Kolkata

Date: Date: May 30, 2022

UDIN :A023671D000423301

## **REPORT ON CORPORATE GOVERNANCE**

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

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

### **GOVERNANCE STRUCTURE**

The Corporate Governance structure of the company is as follows

#### **BOARD OF DIRECTORS**

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

#### **COMMITTEE OF THE BOARD**

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

## COMPOSITION AND CATEGORY OF DIRECTORS

NAME OF DIRECTOR	CATEGORY
Mr Madan Gopal Maheshwari	Chairman
Mr Nitesh Kumar Toshniwal	Managing Director
Mr Rajesh Kumar Chandak	Independent Director
Mr V.K.Sharma	Independent Director
Mrs Shruti Toshniwal	woman Director

## COMPOSITION OF COMMITTEE

### AUDIT COMMITTEE

Rajesh Kumar Chandak

Shruti Toshniwal

Vijay Sharma

### NOMINATION AND REMUNERATION COMMITTEE

Vijay Sharma

Rajesh Kumar Chandak

Madan Gopal Maheshwari

### STAKE HOLDER'S RELATIONSHIP COMMITTEE

Rajesh Kumar Chandak

Vijay Kumar Sharma

Shruti Toshniwal

## DECLARATIONS

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

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

sd/-

Nitesh Kumar Toshniwal

(Managing

Date-01/09/2022  
Director)

### CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

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

To

To

The members

M/s Dhanashree Electronics Ltd

Salt Lake Electronics Complex Plot -XI-16

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

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

Date-01/09/2022

Place Kolkata

sd/-

Abbas Vithorawala

ompany Secretary in practice

As on the financial year ended on 31/03/2021 (pursuant to section 92(3) of the Companies Act 2013 and Rule 12(1) of the Company (Management and Administration) Rules 2014

**REGISTRATION DETAILS**

**CIN** L31103WB1987PLC042594

**Registration Date** 24/06/1987

**Name of the Company** DHANASHREE ELECTRONICS LTD

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

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

**Whether Listed Company** Yes

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

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

Mail id-mdpldc@yahoo.com

**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

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

Holding/subsidiary/associate	% of shares
Nil	Nil

Applicable section
Nil



f) Any other									
<b>Sub-total (A)(1)</b>	9961800	0	9961800	70.2029	9961800	0	9961800	70.2029	0.0000
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	9961800	0	9961800	70.2029	9961800	0	9961800	70.2029	0.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	442400	24700	467100	3.2918	442815	24700	467515	3.2947	0.0029
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	76900	2E+05	318500	2.2445	143928	240400	384328	2.7084	0.4639

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3231000	1E+05	3376600	23.7956	3163359	145600	3308959	23.3189	-0.4767
c) Others (Specify)									
Non Resident Indians	12100	53900	66000	0.4651	12000	53900	65900	0.4644	-0.0007
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	0	0	0	0.0000	1498	0	1498	0.0106	0.0106
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	3762400	465800	4228200	29.7970	3763600	464600	4228200	29.7970	0.0000
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	3762400	465800	4228200	29.7970	3763600	464600	4228200	29.7970	0.0000
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	13724200	465800	14190000	100.0000	13725400	464600	14190000	100.00	0.0000

#### SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS

Sl no	name	Shareholding at the beginning	Shareholding at the end	%
1	Evernew commodeal pvt ltd	2775000	2775000	19.55
2	Santosh Kr Toshniwal	1222959	1222959	8.61

3	Madan gopal Maheshwari	1039929	1039929	7.32
4	Chand prakash Toshniwal	841000	841000	5.92
5	Santosh kr Toshniwal HUF	600000	600000	4.22
6	Veena devi Toshniwal	575000	575000	4.05
7	Chand prakash Toshniwal HUF	450000	450000	3.17
8	Lighting Industries pvt ltd	423200	423200	2.98
9	Nitesh Kr Toshniwal	410512	410512	2.89
10	Sunita Devi Toshniwal	300000	300000	2.11

#### **CHANGES IN PROMOTER SHAREHOLDING - NIL**

#### **SHAREHOLDING OF THE PROMOTER**

Santosh Kr Toshniwal	1222959
Madan Gopal Maheshwari	1039929
Chand Prakash Toshniwal	841000
Santosh Kumar Toshniwal (HUF)	600000
Veena Devi Toshniwal	575000
Chand Prakash Toshniwal & sons (HUF)	450000
Nitesh Kumar Toshniwal	410512
Sunita Devi Toshniwal	300000
Durga Devi Toshniwal	250000
Yogita Toshniwal	250000
Sumitra Devi Toshniwal	250000



Madan Gopal Maheshwari (HUF)	250000
Abhishek Toshniwal	241500
Abhishek Toshniwal (HUF)	150000
Pawan Toshniwal	150000
Nitesh Toshniwal (HUF)	50000
Saket Toshniwal	50000
Evernew commodeal pvt ltd	2775000
Nandlal Toshniwal & Co (HUF)	100000
Frontline Holdings (p) Ltd	5900

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

**ATTENDANCE SLIP**

REGISTERED FOLIO/ DP ID/ CLIENT ID

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 35th Annual General Meeting of the company being held on Friday, 30th day of September, 2022 at 9.30 a.m.at the Registered Office of the company situated at Salt Lake Electronics Complex, Block- EP & GP Plot No-XI-16, Kolkata-700091

Signature of the Shareholder/ Proxy present

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

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

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

**ELECTRONIC VOTING PARTICULARS**

EVEN            USER ID            PAN            BANK A/C NO  
(E voting Event No)

**Notes**

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

Please read the instructions printed in the notice of the 34th Annual General Meeting regarding e voting.

The period of e voting shall commence on **27th September, 2022 at 9.30 a.m.** and will end on **29th September 2022 at 5 p.m**

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

**FORM No MGT-11  
PROXY FORM**

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

CIN:L31103WB1987PLC042594

Name of the Company :DHANASHREE ELECTRONICS LTD

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

E mail- accounts@rashmilighting.com

Website of the company- www.rashmilighting.com

Name of the Member(s)

Registered Address

Email ID

Folio No/ Client ID No/DP ID No

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

Name

Address

Email ID

Signature

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 35th Annual General Meeting of the company to be held on 30th day of September 2022 at 9.30 a.m.at the Registered Office of the company situated at the Salt Lake Electronic Complex, Plot no- XI-16, Block-EP & GP Salt Lake City, Kolkata-700091,West Bengal and any adjournment thereof in respect of such resolution as may be indicated below.

**ORDINARY RESOLUTION**

**AGAINST                      FOR**

1.To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ending 31st day of March 2021 together with the Reports of the Board of Directors and the Auditors thereon

**AGAINST                      FOR**

3.To appoint a Director in place of Mrs Shruti Toshniwal (DIN 01654074) who retires by rotation and being eligible offer herself for reappointment

Please affix revenue stamp

Signature of the shareholder

Signature of proxy

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

A proxy need not be a member of the company.

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

**STATE 21**

Registration No-	42594
Balance Sheet Date	31/03/2022
Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil

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

Total Liabilities	877426.00
Total Assets	877426.00

**Source of Funds**

Paid up Capital	141900.00
Reserve and Surplus	147986.11
Secured Loan	292780.70
Un Secured Loan	0.00

**Application of Fund****(Figure in 000)**

Net Fixed Asset	39473.30
Investment	875.00
Net Current Asset	795225.70

**Performance of the Company****(Figure in 000)**

Turnover	4800338.40
Total Expenditure	453948.60
Profit and Loss before tax	26389.80
Profit and Loss after tax	19692.11
Dividend	0.00
Earning per share	1.39

**MAP**

WEBEL

GODREJWATERBODY

RASHMI TOWER

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

GLOBSINE



**DHANASHREE ELECTRONICS LIMITED**

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

**AUDITED STATEMENT OF ACCOUNTS FOR  
THE YEAR ENDED ON 31ST MARCH, 2022**



**M/s. A R M G & ASSOCIATES**

(Formerly Known as MUKESH I GUPTA & CO)

(Chartered Accountants)

7A, BENTINCK STREET, 2ND FLOOR,

KOLKATA - 700001

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DHANASHREE ELECTRONICS LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Dhanashree Electronics Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (here in after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the



#### BRANCH:

C/O DILIP AGARWAL, SERWANI ROAD, SINGTAM, EAST SIKKIM - 737134, INDIA • E: armg.office@gmail.com

context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Message from the Chairman, Message from the Chief Executive Officer & Managing Director, Message from the Chief Financial Officer, Management Discussion and Analysis, Business Responsibility Report, Director's Report, Corporate Governance, Risk Management Report and Global Presence but does not include the consolidated financial statements (including financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board), standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and any other information which is expected to form part of the annual report, which is expected to be made available to us after that date.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Responsibilities for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance





of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(we) of the Companies Act, 2013, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that 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 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 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 A" a statement on the matters specified in paragraphs 3(xxi) and 4 of the Order.
- 2) As required by Section 143(3) 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 appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which could impact its financial position.
  - ii) The Company does not have any long-term contracts requiring a provision for any material foreseeable losses.
  - iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31st March, 2022.
  - iv)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

For A R M G & Associates  
Chartered Accountants  
Firm Registration No. 326918E

  
Mukesh Gupta  
Partner

Membership No. 064413  
UDIN: 22064413AJXVOQ2463  
Date: 30.05.2022  
Place: Kolkata



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF DHANASHREE ELECTRONICS LIMITED**

**(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

i.

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.



- iii. In respect of the loans, secured or unsecured, granted by the company to companies covered in the register maintained under Section 189 of the Act:
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - The repayment of principal and payment of interest are as per stipulated terms.
  - In respect of the said loan, in the cases where the overdue amount is more than One Lakh Rupee, in our opinion reasonable steps have been taken by the company for the recovery of the principal amounts and interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However, the company has given corporate guarantee and security of its leasehold premises situated at Sector V, Salt Lake City, Kolkata-91 to Union Bank of India, Ezra Street Branch, Kolkata to secure the repayment of loan advanced to its sister concern for which company has passed special resolution.
- v. According to the information and explanations given to us, the Company has not accepted any deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, for any of the products of the company.
- vii. In respect of statutory dues:
- According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts, in respect of the Statutory dues referred above outstanding as at 31st March, 2022, for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and dues to debenture holders.



- x. In our opinion and according to the information and explanations given to us, Company has also not raised moneys by way of initial public offer or further public offer during the year. Also No term loans have been applied by the Company during the year hence reporting under clause (ix) of paragraph 3 of the Order is not applicable to the company.
- xi. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as



to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision of sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

**For A R M G & Associates**  
Chartered Accountants  
Firm Registration No. 326918E



**Mukesh Gupta**  
Partner

Membership No. 064413

**UDIN: 22064413AJXVOQ2463**

Date: 30.05.2022

Place: Kolkata





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

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Co Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **DHANASHREE ELECTRONICS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors' Responsibility**

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

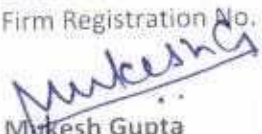
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A R M G & Associates  
Chartered Accountants  
Firm Registration No. 326918E

  
Mukesh Gupta

Partner

Membership No. 064413

UDIN: 22064413AJXVOQ2463

Date: 30.05.2022

Place: Kolkata



**DHANASHREE ELECTRONICS LIMITED**  
**PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091**  
**Balance Sheet As At 31st March, 2022**

Figures in '000

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Property Plant And equipment	2	39,473.30	43,297.80
Right to Use Asset		-	-
Capital work-in-progress	2	22,188.20	33,137.90
Goodwill		-	-
Other Intangible Asset		-	-
Investment in Subsidiaries and Joint Ventures		-	-
Financial Asset		-	-
(i) Investments	3	875.00	875.00
(ii) Loan		-	-
(iii) Other Financial Asset	4	3,453.80	4,782.10
Other Non - Current Asset	5	16,210.00	16,210.00
<b>TOTAL NON CURRENT ASSET</b>		<b>82,200.30</b>	<b>98,302.80</b>
<b>(2) Current Assets</b>			
Inventories	6	4,75,783.20	4,38,442.30
Financial Asset		-	-
(i) Trade receivables	7	2,50,203.70	2,88,971.20
(ii) Cash and cash equivalents	8	6,004.80	858.60
(iii) Bank Balance other than cash and cash equivalent	9	13,123.10	5,550.00
(iv) Loan		-	-
(v) Other Financial Asset	10	422.10	326.40
Other Current Assets	11	49,688.80	48,831.00
<b>Total Current Assets</b>		<b>7,95,225.70</b>	<b>7,82,979.50</b>
<b>Total Assets</b>		<b>8,77,426.00</b>	<b>8,81,282.30</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(i) Equity Share Capital	12	1,41,900.00	1,41,900.00
(ii) Other Equity	13	1,76,458.31	1,56,796.60
<b>Total Equity</b>		<b>3,18,358.31</b>	<b>2,98,696.60</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	2,92,780.70	3,09,800.00
(ii) Other Financial Liabilities	15	8,960.90	10,906.20
Provisions		-	-
Deferred Tax Liabilities (Net)		2,415.60	2,726.80
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>3,04,157.20</b>	<b>3,23,433.00</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Trade Payables		-	-
Total outstanding dues of Micro Enterprise & Small Enterprise	17	4,019.50	5,494.20
Total outstanding dues other than Micro Enterprise & Small Enterprise	17	40,627.20	94,860.00
(b) Borrowings	16	1,77,165.30	1,35,620.10
(c) Other Financial Liabilities	18	4,270.80	4,393.40
Other Current Liabilities	19	11,780.90	8,710.50
Provisions	20	17,046.79	10,074.70
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,54,910.49</b>	<b>2,59,152.90</b>
<b>TOTAL LIABILITIES</b>		<b>5,59,067.69</b>	<b>5,82,585.91</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>8,77,426.00</b>	<b>8,81,282.30</b>

OTHER NOTES FORMING PART OF ACCOUNTS  
SIGNIFICANT ACCOUNTING POLICIES

2/33  
1

For M/s. A R M G & Associates  
Chartered Accountants  
FRN No. 326918E

**MUNESH GUPTA**  
Partner  
M.No - 064413  
UDIN: 22064413AJXVOQ2463

Place: Kolkata  
Date: 30/05/2022



**Dhanashree Electronics Ltd.**

*Ananda Bhattacharya*  
Company Secretary

FOR DHANASHREE ELECTRONICS LIMITED  
For DHANASHREE ELECTRONICS LTD.

*Nitesh Taha* (MD)

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan Maheshwari*

Authorised Signatory / Director

**DHANASHREE ELECTRONICS LIMITED**  
 PLOT NO XI 16 BLOCK EP&GP SALT LAKE CITY KOLKATA 700091  
 Statement of Profit and Loss for the Period Ended 31st March, 2022

Figures in '000

Particulars	Note no.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I. Revenue from operations	21	4,79,634.40	4,24,211.90
II. Other Income	22	704.00	1,022.20
<b>III. Total Revenue (I +II)</b>		<b>4,80,338.40</b>	<b>4,25,234.10</b>
<i>IV. Expenses:</i>			
Cost of materials consumed	23	3,50,915.10	3,52,321.70
Purchase		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(9,630.50)	(45,965.90)
Employee benefit expense	25	21,643.90	19,599.80
Financial costs	26	45,935.90	40,597.70
Depreciation and amortization expense	27	4,313.70	4,904.90
Other expenses	28	40,770.50	33,538.80
<b>Total Expenses</b>		<b>4,53,948.60</b>	<b>4,04,997.00</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	26,389.80	20,237.10
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		26,389.80	20,237.10
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<b>26,389.80</b>	<b>20,237.10</b>
X. Tax expense:		<b>6,697.69</b>	<b>3,567.10</b>
(1) Current tax		6,972.19	3,871.00
(2) Deferred tax		(274.50)	(303.90)
XI. Profit(Loss) for the year	(IX-X)	19,692.11	16,670.00
XII. Other Comprehensive Income		-	-
Remeasurement Gain/Loss		-	-
Income Tax Effect on above		-	-
XV. Profit/(Loss) for the period (XI + XIV)		<b>19,692.11</b>	<b>16,670.00</b>
XVI. Earning per equity share:	29		
(1) Basic		1.39	1.17
(2) Diluted		1.39	1.17

OTHER NOTES FORMING PART OF ACCOUNTS  
 SIGNIFICANT ACCOUNTING POLICIES

2-33  
1

For M/s. A R M G & Associates  
 Chartered Accountants  
 FRN No. 326918B

**MUKESH GUPTA**  
 Partner  
 M.No - 064413  
 UDIN: 22064413AJXVOQ2463

Place: Kolkata  
 Date: 30/05/2022



FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

*Madhusmita Mahesh*

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Sitish Talwar (MD)*

Authorised Signatory / Director

**Dhanashree Electronics Ltd.**

*Ananda Bhattacharya*  
 Company Secretary

**DHANASHREE ELECTRONICS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

Figures in '000

Sl.No	PARTICULARS	For the year ended 31st March,2022	For the year ended 31st March,2021
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Tax	26,389.80	20,237.10
	<i>Addition:</i>		
	Depreciation	4,313.70	4,904.90
	Interest Received	(369.20)	(287.40)
	Interest Debited	42,756.10	39,289.50
	<b>Cash Flow from Operating Activities before Working Capital changes</b>	73,090.40	64,144.10
	<i>Adjustments:</i>		
	Increase/(decrease) in trade payables	(55,707.50)	(27,363.50)
	Increase/(decrease) in current financial and non financial liabilities	9,919.89	(682.20)
	Decrease/(increase) in inventories	(37,340.90)	(50,217.60)
	Decrease/(increase) in trade receivables	38,767.50	(14,274.00)
	Decrease/(increase) in current financial and non-financial assets	(953.50)	(2,171.80)
	<b>Cash Generated From Operation</b>	27,775.89	(30,565.00)
	Taxes Paid	6,972.19	3,870.99
	<b>Cash Flow from Operating Activities</b>	20,803.70	(34,435.99)
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase)/Decrease in Non Current financial and non-financial assets	1,328.30	(1,098.70)
	(Increase)/Decrease in Property, Plant and equipment and Other Intangible Assets	10,393.60	(2,984.50)
	Interest Received	369.20	287.40
	<b>Net Cash Flow from Investing Activities</b>	12,091.10	(3,795.80)
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/(Decrease) in Non Current financial and non-financial liabilities	22,580.60	77,747.50
	Interest Paid	(42,756.10)	(39,289.50)
	<b>Net Cash Flow from Financing Activities</b>	(20,175.50)	38,458.00
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	12,719.30	226.10
	Opening Balance of Cash & Cash Equivalent	858.60	1,475.70
	Opening Bank Balances other than above	5,550.00	4,706.80
	<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	6,004.80	858.60
	Closing Bank Balances other than above	13,123.10	5,550.00

**Notes:**

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

OTHER NOTES FORMING PART OF ACCOUNTS  
 SIGNIFICANT ACCOUNTING POLICIES

2-33

1

For M/s. A R M G & Associates  
 Chartered Accountants  
 FRN No. 326918E

**MUKESH GUPTA**  
 Partner

M.No - 064413

UDIN: 22064413AJXVOQ2463

Place: Kolkata

Date: 30/05/2022



FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

*Vivek Tewari* (MD)

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Madan Mohan Maheshwari*

Authorised Signatory / Director

**Dhanashree Electronics Ltd.**

*Amananda Bhattacharya*

Company Secretary

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

**Notes to Financial Statements**

**Note : 1 Significant Accounting Policies**

**1.01 Basis of Preparation of Financial Statements:**

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

**1.02 Use of Estimates:**

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

**1.03 Inventories/WIP:**

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

**1.04 Cash Flow Statement:**

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

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

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

**Depreciation:**

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

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



**Dhanashree Electronics Ltd.**  
*Ananda Bhattacharya*  
 Company Secretary

For **DHANASHREE ELECTRONICS LTD.**  
*Madan Kripal Mahesh*  
 Authorised Signatory / Director

For **DHANASHREE ELECTRONICS LTD.**  
*Atul Talwar (MD)*  
 Authorised Signatory / Director

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

**1.07 Revenue Recognition:**

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

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

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

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

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

**1.08 Property Plant And Equipment:**

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

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

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

**1.09 Government grants**

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

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

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

**1.1 Investments:**

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

**1.11 Borrowing Costs**

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

**1.12 Provision for Current Tax:**

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

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

For DHANASHREE ELECTRONICS LTD.

*Ma. Anshu Kumari Maheshwari*

Authorised Signatory / Director



For DHANASHREE ELECTRONICS LTD.

(MD)

*Atul Kumar*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*

Company Secretary

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

- 1.13 Earning Per Share:**  
The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard-20, "Earnings Per Share". Basic earnings per equity share are computed by dividing net profit/loss after tax (including the post tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and diluted potential equity shares outstanding during the year.
- 1.14 Cash and Cash Equivalents:**  
Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- 1.15 Recent pronouncements:**  
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:
- a) Ind AS 103 – Reference to Conceptual Framework**  
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its
- b) Ind AS 16 – Proceeds before intended use**  
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract**  
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.
- d) Ind AS 109 – Annual improvements to Ind AS (2021)**  
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.

*Maham Gupta Maheshwari*

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Sitish Tabinid (M.D.)*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Bhattachary*  
Company Secretary



# DHANASHREE ELECTRONICS LIMITED

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

Figures in '000

## Statement of Changes in Equity

Particulars	Amount
<b>a) Equity Share Capital</b>	14,190.00
Balances as at April 1, 2020	-
Add/Less: Share Issued or Buybacked during the year	14,190.00
<b>Balances as at March 31, 2021</b>	14,190.00
Balances as at April 1, 2021	-
Add/Less: Share Issued or Buybacked during the year	14,190.00
<b>Balances as at March 31, 2022</b>	-

Particulars	Capital Reserve	Revaluation Reserve	Security Premium	Retained Earnings
<b>a) Other Equity</b>				1,11,654.40
Balances as at April 1, 2020	9,219.40	7.20	19,245.60	16,670.00
Add/Less: Profit During the year transferred	-	-	-	1,28,324.40
<b>Balances as at March 31, 2021</b>	9,219.40	7.20	19,245.60	1,28,324.40
Balances as at April 1, 2021	9,219.40	7.20	19,245.60	-
Add/Less: Profit During the year transferred	-	-	-	19,661.71
<b>Balances as at March 31, 2022</b>	9,219.40	7.20	19,245.60	1,47,986.11



For DHANASHREE ELECTRONICS LTD.,  
*Madhurdeep Mahesh*

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Nitesh Tishra (M.D.)*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Ishallachy*

Company Secretary

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

Sl. No	Particulars	Gross Block			Depreciation		Net Block			
		Value at 01.04.2021	Addition during the year	Transfer during the year	Value at 31-03-2022	AS ON 01.04.21(SCHEDULE II Act, 2013)	Depreciation During the Year	Value at 31.03.2022	WDV as on 31.03.22	WDV as on 31.03.2021
A	Land & Land Development	21,81,166.00			21,81,166.00				21,81,166.00	21,81,166.00
B	Buildings Factory Building	4,45,34,421.60			4,45,34,421.60	2,70,78,982.88	10,57,329.31	2,81,36,312.18	1,63,98,109.42	1,74,55,438.72
C	Electrical Installation And Equipment Air Conditioner Electrical Installation And Equipment	30,11,236.65 70,37,313.40			30,11,236.65 70,37,313.40	26,19,814.45 53,33,776.37	76,658.18 1,89,419.26	26,96,472.63 55,23,195.63	3,14,764.02 15,14,117.77	3,91,422.20 17,03,537.03
D	Computer And Data Processing Unit End User Devices	39,54,249.86			39,54,249.86	38,62,396.30	29,561.36	38,91,957.66	62,292.20	91,853.56
E	Plant and Machinery Plant and Machinery Testing Equipment	2,19,70,615.64 2,71,527.60	14,47,786.00	13,92,786.89	2,20,25,614.75 2,71,527.60	97,58,755.04 2,22,743.84	11,29,890.85 7,945.91	1,08,88,645.89 2,30,689.75	1,11,36,968.86 40,837.85	1,22,11,860.60 48,783.76
F	Office Equipments Telephone Factory Equipment	10,32,873.74 28,25,297.78	4,42,627.11	32,400.00	14,75,500.85 27,92,897.78	7,80,929.52 13,14,216.24	97,029.65 3,66,527.02	8,77,959.17 16,80,743.27	5,97,541.68 11,12,154.51	2,51,944.22 15,11,081.54
G	Furniture and Fixtures Furniture and Fixtures	1,10,43,858.30	14,700.00		1,10,58,558.30	72,86,076.94	6,57,019.17	79,43,096.11	31,15,462.19	37,57,781.36
H	Vehicles Motor Car and Motor Cycle	58,54,379.99			58,54,379.99	21,61,471.10	6,93,014.39	28,54,485.49	29,99,894.50	36,92,908.89
I	Capital WIP Capital WIP	3,31,37,912.00		1,09,49,698.00	2,21,88,214.00	6,04,19,162.69	43,13,736.00	6,47,23,557.78	2,21,88,214.00	3,31,37,912.00
	<b>Total in ₹</b>	<b>13,68,54,852.56</b>	<b>19,05,113.11</b>	<b>1,23,74,894.89</b>	<b>12,63,85,080.78</b>	<b>6,04,19,162.69</b>	<b>43,13,736.00</b>	<b>6,47,23,557.78</b>	<b>6,16,61,523.89</b>	<b>7,64,35,689.87</b>

Dhanashree Electronics Ltd.

*Amananda Bhattacharya*  
 Company Secretary

For DHANASHREE ELECTRONICS LTD.  
*Madam Mohini Mahapatra*

For DHANASHREE ELECTRONICS LTD.

*Sited Talwar*  
 (MD)

Authorised Signatory / Director

Authorised Signatory / Director

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

Figures in '000

**Notes : 3 Financial Asset- Investment**

Particulars	No. of Shares	As at 31.03.2022	No. of Shares	As at 31.03.2021
<b>Quoted Securities</b>				
<b>Unquoted Securities</b>				
Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	87,500.00	875.00	87,500.00	875.00
Bonus Equity Shares of Ladhuram Toshniwal & Sons Electricals Pvt. Ltd. - Rs. 10 each	1,75,000.00		1,75,000.00	
<b>Total in ₹</b>	<b>2,62,500.00</b>	<b>875.00</b>	<b>2,62,500.00</b>	<b>875.00</b>

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

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

Particulars	As at 31.03.2022	As at 31.03.2021
<b>OTHER NON CURRENT FINANCIAL ASSETS</b>		
Bank Deposits with more than 12 months maturity *	901.30	1,746.20
Deposits	727.50	910.90
Security Deposit	1,825.00	2,125.00
<b>Total in ₹</b>	<b>3,453.80</b>	<b>4,782.10</b>

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

Particulars	As at 31.03.2022	As at 31.03.2021
<b>OTHER NON CURRENT ASSETS</b>		
Advance for Project Work	15,723.30	15,723.30
Advance Tax & TDS	155.40	155.40
Custom Duty Refundable (SAD)	331.30	331.30
<b>Total in ₹</b>	<b>16,210.00</b>	<b>16,210.00</b>

**Notes : 6 Inventories**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Closing Stock</b>		
Raw Materials	1,31,715.80	1,15,417.70
Trading Goods	81,418.60	81,139.30
Work-In-Progress	1,07,746.90	1,04,533.90
Finished Goods	1,43,286.30	1,37,148.10
Stock In Transit	11,615.60	203.30
<b>Total in ₹</b>	<b>4,75,783.20</b>	<b>4,38,442.30</b>

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



For DHANASHREE ELECTRONICS LTD.  
Mabon Rajal Mahesh

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

Nitesh Technical (MS)

Authorised Signatory / Director

Dhanashree Electronics Ltd.

Ananda Bhattacharyya  
Company Secretary

**Notes : 7 Trade Recievables**

Particulars	As at	As at
	31.03.2022	31.03.2021
Un-secured, Considered Good :	2,50,203.70	2,88,971.20
<b>Total in ₹</b>	<b>2,50,203.70</b>	<b>2,88,971.20</b>

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

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	43,463.30	2,091.20	5,400.30	10,363.30	1,88,885.60	2,50,203.70
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



For DHANASHREE ELECTRONICS LTD.  
M. Sanjay Mahesh

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

Nitesh Tripathi (MD)

Authorised Signatory / Director

Dhanashree Electronics Ltd.

Amanda P. Shalghatta  
Company Secretary

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

Notes : 8 Cash & Cash Equivalent

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Cash-in-Hand</b>	359.40	363.60
Cash Balance (As Certified by the Management)	359.40	363.60
<b>Sub Total (A)</b>		
<b>Bank Accounts</b>		
AXIS BANK LIMITED	-	-
STATE BANK OF MYSORE	5,645.40	495.00
UNION BANK OF INDIA (CLASSIC A/C 996617)	-	-
UNION BANK OF INDIA CANNING STREET	5,645.40	495.00
<b>Sub Total (A)</b>	6,004.80	858.60
<b>Total in ₹</b>		

Notes : 9 Other Bank Balance

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Other Bank Balances</b>	13,123.10	5,550.00
Fixed Deposit	13,123.10	5,550.00
<b>Total in ₹</b>		

Notes : 10 Other Financial Asset

Particulars	As at 31.03.2022	As at 31.03.2021
<b>OTHER FINANCIAL ASSETS</b>	422.10	326.40
Accrued Interest	422.10	326.40
<b>Total in ₹</b>		

Notes : 11 Other Current Asset

Particulars	As at 31.03.2022	As at 31.03.2021
<b>OTHER CURRENT ASSETS</b>	33,610.20	35,714.80
Balances with Statutory Authorities	590.10	631.00
Prepaid Expenses	395.90	430.30
Advances to Employee	15,012.50	11,974.80
Advances to Suppliers	80.10	80.10
Others Advances	49,688.80	48,831.00
<b>Total in ₹</b>		

Notes : 12(a) Share Capital

Particulars	Number of Shares	As at 31.03.2022	Number of Shares	As at 31.03.2021
<b>Authorized :</b>				
Equity Share of Rs. 10 each	150,00,000.00	1,50,000.00	150,00,000.00	1,50,000.00
<b>Total in ₹</b>	150,00,000.00	1,50,000.00	150,00,000.00	1,50,000.00
<b>Issued, Subscribed and fully paid up:</b>				
Equity Share of Rs.10 each	141,90,000.00	1,41,900.00	141,90,000.00	1,41,900.00
<b>Total in ₹</b>	141,90,000.00	1,41,900.00	141,90,000.00	1,41,900.00

Notes : 12(b) Reconciliation Statement

Particulars	As at 31.03.2022	As at 31.03.2021
Share at the beginning of the year	141,90,000.00	141,90,000.00
Addition during the year	141,90,000.00	141,90,000.00
<b>Total in nos.</b>		

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

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

Dhanashree Electronics Ltd

*Ananda Pshetty*  
Company Secretary

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

Name of the Shareholders	As at 31.03.2022		As at 31.03.2021	
	No of shares	shareholding %	No of shares	shareholding %
Madan Gopal Maheswari	10,39,929.00	7.33%	10,39,929.00	7.33%
Lianand Prakash Toshniwal	8,41,000.00	5.93%	8,41,000.00	5.93%
Santosh Kumar Toshniwal	12,22,959.00	8.62%	12,22,959.00	8.62%
<b>Total in nos.</b>	<b>31,03,888.00</b>	<b>21.87%</b>	<b>31,03,888.00</b>	<b>21.87%</b>



For DHANASHREE ELECTRONICS LTD.

S. P. Toshniwal (MD)

For DHANASHREE ELECTRONICS LTD.

Madan Gopal Maheswari

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

**Notes : 12(e) Shareholding of Promoters/Promoters Group**

Promoters Name	Shares held at March 31st, 2022		%age Change during the year
	No.of Shares	%age of Total Shares	
Madan Gopal Maheswari	2,50,000.00	1.76%	-
Nitesh Kumar Toshniwal	4,10,512.00	2.89%	-
Chandra Prakash Toshniwal	8,41,000.00	5.93%	-
Sumitra Devi Toshniwal	2,50,000.00	1.76%	-
Santosh Kumar Toshniwal	12,22,959.00	8.62%	-
Frontline Holding Pvt. Ltd.	5,900.00	0.04%	-
Evernew Commoddeal Pvt. Ltd.	27,75,000.00	19.56%	-
Chandra Prakash Toshniwal & Sons HUF	4,50,000.00	3.17%	-
Nandlal Toshniwal & Co HUF	1,00,000.00	0.70%	-
Nitesh Toshniwal	50,000.00	0.35%	-
Santosh Kumar Toshniwal (HUF)	6,00,000.00	4.23%	-
Abhishek Toshniwal (HUF)	1,50,000.00	1.06%	-
Durga Devi Toshniwal	2,50,000.00	1.76%	-
Sunita Ddevi Toshniwal	3,00,000.00	2.11%	-
Veena Devi Toshniwal	5,75,000.00	4.05%	-
Abhishek Toshniwal	2,41,500.00	1.70%	-
Yogita Toshniwal	2,50,000.00	1.76%	-
Madan Gopal Maheswari	10,39,929.00	7.33%	-
Saket Toshniwal	50,000.00	0.35%	-
Pawan Toshniwal	1,50,000.00	1.06%	-

**Notes : 13 Reserve & Surplus**

Particulars	As at 31.03.2022		As at 31.03.2021	
	<b>Capital Reserve</b>			
As per Last Balance sheet	9,219.40		9,219.40	
Add:- Addition during the year	-	9,219.40	-	9,219.40
<b>Revaluation Reserve</b>				
As per Last Balance sheet	7.20		7.20	
Add:- Addition during the year	-	7.20	-	7.20
<b>Securities Premium account</b>				
As per Last Balance sheet	19,245.60		19,245.60	
Add:- Addition during the year	-	19,245.60	-	19,245.60
<b>Surplus Statement of Profit &amp; Loss a/c</b>				
As per Last Balance sheet	1,28,324.40		1,11,654.40	
Add: Previous year write off	-	-	-	-
Add/(Less): Adjustment for Previous Year Written Off	(30.40)	-	-	-
Add: Profit during the year	19,692.11	1,47,986.11	16,670.00	1,28,324.40
<b>Total in ₹</b>		<b>1,76,458.31</b>		<b>1,56,796.60</b>

**Notes : 14 Long-Term Borrowings**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Secured Loan</b>		
Covid Term Loan	32,103.70	25,800.00
<b>Unsecured Loan</b>		
From Others	2,60,677.00	2,84,000.00
<b>Total in ₹</b>	<b>2,92,780.70</b>	<b>3,09,800.00</b>

**For DHANASHREE ELECTRONICS LTD.**

**Notes : 15 Other Long-Term Liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Other Non Current Financial Liabilities</b>		
Deposit from Customers	79.00	79.00
Security against Rent	8,881.90	10,827.20
<b>Total in ₹</b>	<b>8,960.90</b>	<b>10,906.20</b>

**For DHANASHREE ELECTRONICS LTD.**

**Notes : 16 Short Term Borrowings**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Secured Loan</b>		
Buyers Credit	47,436.50	10,954.20
Cash Credit Limit	1,29,728.80	1,24,665.90
<b>Total in ₹</b>	<b>1,77,165.30</b>	<b>1,35,620.10</b>

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



**Dhanashree Electronics Ltd.**

*Ananda Bhattacharya*  
**Company Secretary**

**Notes : 17 Trade Payable**

Particulars	As at 31.03.2022	As at 31.03.2021
Trade Payables		
Total outstanding dues of Micro Enterprise & Small Enterprise	4,019.50	5,494.20
Total outstanding dues other than Micro Enterprise & Small Enterprise	40,627.20	94,860.00
<b>Total in ₹</b>	<b>44,646.70</b>	<b>1,00,354.20</b>

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

**17.2 Disclosure under Micro, Small and Medium Enterprises development Act, 2006:**

The information regarding the enterprises which have provided goods & services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006, is not available with the Company. As such the disclosure in respect of the amounts payable to such enterprises as at 31st March, 2022 could not be made.

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	4,019.50	-	-	-	4,019.50
Others	39,598.40	609.80	56.00	363.00	40,627.20
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>44,646.70</b>



For DHANASHREE ELECTRONICS LTD.  
Madan Gopal Mahesh

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

Sitesh Kumar (MD)

Authorised Signatory / Director

Dhanashree Electronics Ltd.

Amanda Pshattacharyya  
Company Secretary

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

**Notes : 18 Other Financial Liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Other Financial Liabilities</b>		
Other Payables	1,780.30	1,902.90
Sundry Advances	2,490.50	2,490.50
<b>Total in ₹</b>	<b>4,270.80</b>	<b>4,393.40</b>

**Notes : 19 Other Current Liabilities**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Other Current Liabilities</b>		
Statutory Dues	1,253.30	1,069.00
Advance received from Customers	10,527.60	7,641.50
<b>Total in ₹</b>	<b>11,780.90</b>	<b>8,710.50</b>

**Notes : 20 Short Term Provisions**

Particulars	As at 31.03.2022	As at 31.03.2021
Provision for Income tax	6,972.19	3,871.00
Provision for Previous years	10,074.60	6,203.70
<b>Total in ₹</b>	<b>17,046.79</b>	<b>10,074.70</b>



For DHANASHREE ELECTRONICS LTD.

*Mabankeet Mahesh*  
 Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Nitesh Torbani* (MD)  
 Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*  
 Company Secretary



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

**Notes to Financial Statements**

(Rs. In '000)

**Notes : 21 Revenue from Operations**

Particulars	As at 31.03.2022	As at 31.03.2021
Sale of Goods	2,33,570.00	3,547.70
Sale of Manufactured Good	2,15,065.60	2,28,536.90
Online Sale	2,871.60	1,71,256.60
<b>Other Operating Revenue:</b>		
Rent, License fee & Other Charges	28,127.20	20,870.70
<b>Total in ₹</b>	<b>4,79,634.40</b>	<b>4,24,211.90</b>

**Notes : 22 Other Income**

Particulars	As at 31.03.2022	As at 31.03.2021
Interest Received	369.20	287.40
Profit on Sale of Car	-	83.70
Miscellaneous Income	334.80	651.10
<b>Total in ₹</b>	<b>704.00</b>	<b>1,022.20</b>

**Notes : 23 Cost of materials consumed**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>COST OF RAW MATERIALS &amp; COMPONENTS CONSUMED</b>		
Opening Stock	1,15,417.70	1,11,369.20
Add: Purchases	1,50,775.60	1,93,002.20
	2,66,193.30	3,04,371.40
Less: Closing Stock	1,31,715.80	1,15,417.70
	1,34,477.50	1,88,953.70
Purchases of Trading Goods during the year	1,84,040.40	1,33,385.80
Less: GST input claim on opening stock	-	-
Cost of Purchases	1,84,040.40	1,33,385.80
<b>Sub Total (A)</b>	<b>3,18,517.90</b>	<b>3,22,339.50</b>
<b>Direct/Production expenses</b>		
Duties and other related expenses	3,513.30	2,209.40
Stores & Spares	1,026.80	1,143.60
Carriage Inward	10,414.30	9,447.60
Power & Fuel	3,345.80	3,635.50
Job Work Charges	14,097.00	13,517.70
Online Sale Expenses	-	28.40
<b>Sub Total (B)</b>	<b>32,397.20</b>	<b>29,982.20</b>
<b>Total in ₹</b>	<b>3,50,915.10</b>	<b>3,52,321.70</b>

**Notes : 24 Change in Inventories**

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Opening Stock</b>		
Stock-in-Trade	81,139.30	1,11,349.00
Goods in Process	1,04,533.90	63,924.80
Finished Goods	1,37,148.10	1,01,581.60
	3,22,821.30	2,76,855.40
<b>Closing Stock</b>		
Stock-in-Trade	81,418.60	81,139.30
Goods in Process	1,07,746.90	1,04,533.90
Finished Goods	1,43,286.30	1,37,148.10
	3,32,451.80	3,22,821.30
<b>Total in ₹</b>	<b>(9,630.50)</b>	<b>(45,965.90)</b>

**Dhanashree Electronics Ltd.**  
*Ananda Bhattacharya*  
Company Secretary



For DHANASHREE ELECTRONICS LTD,  
*Madan Lal Mohesh*

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.  
*Atul Tahaied (MD)*

Authorised Signatory / Director

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

**Notes : 25 Employment Benefit Expenses**

Particulars	As at 31.03.2022	As at 31.03.2021
Salaries, Wages & Bonus	20,819.00	18,767.80
Contribution to Provident Fund & Other Funds	824.90	832.00
<b>Total in ₹</b>	<b>21,643.90</b>	<b>19,599.80</b>

**Notes : 26 Financial Cost**

Particulars	As at 31.03.2022	As at 31.03.2021
Bank Interest	13,660.70	12,484.90
Other Interest	29,095.40	26,804.60
Discounting & Bank Charges	3,179.80	1,308.20
<b>Total in ₹</b>	<b>45,935.90</b>	<b>40,597.70</b>

**Notes : 27 Depreciation and amortization expenses**

Particulars	As at 31.03.2022	As at 31.03.2021
Depreciation	4,313.70	4,904.90
<b>Total in ₹</b>	<b>4,313.70</b>	<b>4,904.90</b>

**Notes : 28 Other Administrative Expenses**

Particulars	As at 31.03.2022	As at 31.03.2021
Brokerage & Commission	5,259.50	3,241.60
Carriage, Freight & Distribution	1,924.90	2,275.90
Conveyance	217.10	220.90
Donation	333.00	50.00
Foreign Exchange Fluctuation	(393.00)	(192.80)
Insurance Charges	723.80	649.00
Listing & Registration Fees	413.20	360.00
Motor Car Expenses	790.30	362.40
Professional & Legal Expenses	1,967.20	1,891.90
Printing & Stationery	240.40	135.20
Rent	1,436.00	1,396.40
Repairs to Building	5,040.40	940.20
Repairs to Machinery	72.40	42.70
Rebate & Discount	14,689.10	12,866.90
Other Repairs & Maintenance	451.20	755.70
Sales Promotion & Advertisement	2,034.00	2,745.60
Security Services	383.00	380.70
Technical Know How	264.00	243.00
Tour & Travelling Expenses	1,458.20	729.20
Telephone & Communication Charges	78.40	100.40
General Expenses	3,212.40	4,193.90
<b>Payment to Auditors</b>		
Audit Fee	175.00	150.00
In Other Capacity	-	-
<b>Total in ₹</b>	<b>40,770.50</b>	<b>33,538.80</b>

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

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Net Profit after tax as per Profit & Loss Statement attributable to Equity Shareholders	196,92,114.84	166,70,000.00
B. Total Weighted Average number of equity shares outstanding during the year	141,90,000	141,90,000
C. Earnings Per Share (Basic) (A/B) (₹)	1.39	1.17
D. Face Value per Equity Share (₹)	10/-	10/-



**Dhanashree Electronics Ltd.**  
*Ananda Bhattacharya*  
Company Secretary

**For DHANASHREE ELECTRONICS LTD.**  
*Madan Mohan Mahesh*  
Authorised Signatory / Director

**For DHANASHREE ELECTRONICS LTD.**  
*(MD) Jitendra Tishai*  
Authorised Signatory / Director

# DHANASHREE ELECTRONICS LIMITED

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

## Notes on Financial statements for the year ended 31st March, 2022

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

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

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

#### 30.2 Foreign Currency Transaction

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

#### 30.3 Employee benefits plans

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

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

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

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

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

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

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

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

#### 30.4 Related Party Disclosures

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

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

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

For DHANASHREE ELECTRONICS LTD.

*Madan Lalal Meheshwari*

Authorised Signatory / Director



Dhanashree Electronics Ltd.

*Ananda Bhattacharya*

Company Secretary

For DHANASHREE ELECTRONICS LTD.

*Nitesh Toshniwal (MD)*

Authorised Signatory / Director

# DHANASHREE ELECTRONICS LIMITED

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

## Notes on Financial statements for the year ended 31st March, 2022

### b) Transaction with Related Parties

Nature of Transactions	Relation	Amount (Figures in '000)
Remuneration	Key Managerial Personnel	1,917.60
Rent	Key Managerial Personnel	960.00
Consulancy fee	Key Managerial Personnel	240.00
Purchase	Companies with common Control	53,163.00
Sales	Companies with common Control	3,11,117.80
Job Work	Companies with common Control	725.70
Commission	Companies with common Control	395.10
Loan Taken	Companies with common Control	27,407.00

### c) Balances with Related Parties

SL. NO.	Particulars	Figures in '000	
		As At 31st March, 2022	As At 31st March, 2021
1	Mr. Abhishek Toshniwal	63.00	63.00
2	Mr. S P Toshniwal	69.40	34.60
3	Mr. Nitesh Toshniwal	24.00	-
4	Ladhuram Toshniwal & Sons	703.20	31,255.20

### 30.5 Deferred Tax Assets/(Liabilities)

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

Particulars	Deferred tax liabilities as on April 1, 2021	Current year Debit/(Credited)	Figures in '000
			Deferred tax Liability/(Assets) as on March 31, 2022
Net Deferred Tax liability	(2,415.60)	(311.20)	(2,726.80)

### 30.6 Impairment of Assets:

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



For DHANASHREE ELECTRONICS LTD.

*Madunbajet Mahesh*

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Sitoh Toshniwal (MD)*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Bhattacharya*

Company Secretary

# **DHANASHREE ELECTRONICS LIMITED**

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

## **Notes on Financial statements for the year ended 31st March, 2022**

### **30.7 Previous year Comparatives**

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

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

The Company has evaluated the impact of this pandemic on it's business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments required on it's financial results as at March 31,2022. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with it's nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and it's impact, if any.

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

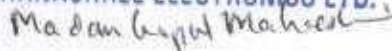
As per our Report of even date  
For M/s. A R M G & Associates  
Chartered Accountants  
FRN No. 326918E

  
MUKESH GUPTA  
Partner  
M.No - 064413  
UDIN: 22064413AJXVOQ2463



Place: Kolkata  
Date: 30/05/2022

FOR DHANASHREE ELECTRONICS LIMITED

For DHANASHREE ELECTRONICS LTD.  


Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.  
 (MD)  
Authorised Signatory / Director

Dhanashree Electronics Ltd.  
  
Company Secretary

**Additional Regulatory Information**

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

Relevant line items in the Balance sheets	Descriptions of Item of property	Gross carrying Value	Title deeds of immovable Property not held in name of :	Whether title deed holder is a promotor, director or relative of Promotor/director or employee of promotors/director	Property held since which date
Property, Plant & Equipment	Factory Building	445,34,421.60	UNION BANK	No, the Property is held by the Mortgagee i.e. Kotak Mahindra Bank	31.03.1993

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

III The company has not granted loans or advances to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person and hence clause (iii) of the Additional Regulatory Information are not applicable to the company.

IV Capital Work In Progress (CWIP): -

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<b>Projects in progress</b>					
Transformer (Plant & Machinery)				221,88,214.00	221,88,214.00

V Intangible assets under development: - NIL

VI No Benami Property are being held by the company.

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

VIII Wilful Defaulter: - Not Applicable

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

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

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



For DHANASHREE ELECTRONICS LTD.  
*Malankarajit Mukherjee*

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Dilip Tuhinod (MD)*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Bhattacharyya*  
Company Secretary

Authorised Signatory / Director

For DHANASHREE ELECTRONICS LTD.

*Dilip Tuhinod (MD)*

Authorised Signatory / Director

Dhanashree Electronics Ltd.

*Ananda Bhattacharyya*  
Company Secretary

*Mukesh Gupta*  
MUKESH GUPTA  
Partner  
M.No - 064413  
UDIN: 22064413AJXVOQ2463

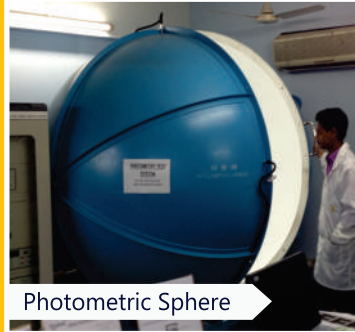


Place: Kolkata  
Date: 30/05/2022





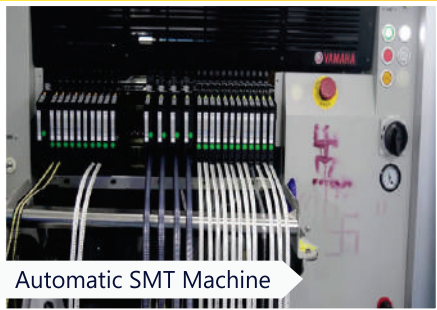
Product Testing



Photometric Sphere



PCB Printing



Automatic SMT Machine



Assembly



Ware House

HOME & OFFICE LIGHTING | PROFESSIONAL & COMMERCIAL LIGHTING | OUTDOOR & INDUSTRIAL LIGHTING | SOLAR PRODUCTS

**DHANASHREE**  
**ELECTRONICS LTD.**  
AN ISO 9001:2015 CERTIFIED COMPANY

Rashmi Building , Salt Lake Electronic Complex, Block - EP & GP .  
Plot No. XI-16, Sector - V, Kolkata - 700091, Ph : +91 033 4022 4022, 9007825555  
Email: info@rashmilighting.com



BUREAU OF INDIA STANDARDS



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