



# Annual Report

2022-23

## CORPORATE INFORMATION

### Board Composition

**Mr. Anand Bakshi**  
(Chairman cum Managing Director)

**Mrs. Shilpa Bakshi**  
(Whole time Director)

**Mrs. Hema Mishra**  
(Non-Executive Director)

**Mr. Nilesh Bodiwala**  
(Non-Executive Independent Director)

**Mr. Anil Merchant**  
(Non-Executive Independent Director)

**Mr. Pankesh Patel**  
(Non- Executive Independent Director)

**Mr. Chetan Desai**  
(Chief Financial Officer)

**Mrs. Varsha Maheshwari**  
(Company Secretary & Compliance Officer)

### Auditors

**1) Statutory auditors**  
M/s M.R. Bombaywala & Co.  
(Chartered Accountants, Surat)

**2) Internal Auditors**  
M/s Sutarwala & Associates  
(Chartered Accountants, Surat)

**3) Secretarial Auditors**  
M/s Paliwal & Co.  
(Formerly Alpesh Dhandhaliya & Associates)  
(Practicing Company Secretaries,  
Ahmedabad)

### Bankers

HDFC Bank  
State Bank of India

### 5<sup>th</sup> ANNUAL GENERAL MEETING

Date: 21<sup>st</sup> September, 2023  
Time: 3:00 P.M.  
Mode: Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

### Registrar & Share Transfer Agent

#### **Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093  
Tel No.: 022 62638200,  
Fax No: 022 62638299  
Email-Id: bssahd@bigshareonline.com  
Website: www.bigshareonline.com

### Registered Office

305-306, Jay Sagar Complex, Opp. Sub Jail, Khatodara, Surat-395002  
Tel No : +91-261- 2635521  
Email: anandrayonsltd@gmail.com, cs@anandrayons.com  
Web Site: www.anandrayons.com

## **CHAIRMAN'S MESSAGE**

***Dear Members,***

It gives me immense pleasure to present you the Annual Report for 2022-23. To begin with, hope every one of you and your family is well and healthy.

The Company holds a decent market share amongst the embroidery yarn, dyed yarn and also started manufacturing of fabric for T-shirts, garments, apparels etc. thereby adding another feather in its business and increase in variety of its products.

I appreciate the confidence and faith reposed by the shareholders in the Board and the Management team which has, in my view, geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

Success is working together and not a destination, it is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

Before I conclude, I wish to thank all my fellow Board members, management team, employees, customers, suppliers, Bankers, regulatory authorities and our shareholders for their unflinching guidance and continued support throughout the year.

***Sd/-***

***Mr. Anand Bakshi***  
***(Chairman)***

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## **NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting of the Company will be held on **Thursday 21<sup>st</sup> September, 2023 at 03.00 P.M.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### **Ordinary Business**

1. To receive, consider and adopt the Financial Statements of the company including Audited Balance Sheet as at **March 31, 2023**, the statement of Profit & Loss Account for the financial year ended as on the date and the Cash flow Statement together with the report of the Board of Directors & Report of Auditors thereon.
2. To re-appoint a director in place of **Mrs. Hema Mishra (DIN: 08273565)**, who retires by rotation and being eligible, offers herself for re-appointment.

### **Special Business**

3. **To increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association**

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force); the consent of the members of the Company be and is hereby accorded, to increase Authorised Share Capital of the Company from Rs. 15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lac) equity shares of Rs. 10/- each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) equity shares of Rs. 10/- each by creation of additional 100,00,000 (One Hundred Lacs) equity shares of Rs. 10/- each."

**"RESOLVED FURTHER THAT** pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) equity shares of Rupees 10/- (Ten Only) each.”

**For and on behalf of the Board of Directors,  
ANAND RAYONS LIMITED**

**Place: Surat**

**Date: August 24, 2023**

**Anand Bakshi  
(Chairman)**

**REGISTERED OFFICE**

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: [www.anandrayons.com](http://www.anandrayons.com)

Email: - [anandrayonsltd@gmail.com](mailto:anandrayonsltd@gmail.com), [cs@anandrayons.com](mailto:cs@anandrayons.com)



#### NOTES:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 19 & 20/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated 5th May, 2022 AND General Circular No. 3/2022 dated 5th May, 2022 (hereinafter, collectively referred as the "MCA Circulars") read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 has allowed companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the Members at their AGM and accordingly, the 5<sup>th</sup> Annual General Meeting (the "AGM") of **Anand Rayons Limited** (the "Company") will be held through VC or OAVM on **21<sup>st</sup> day of September, 2023 at 03:00 PM (IST)** in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "SEBI LODR"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM in accordance with the Applicable Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form and attendance slip are not annexed to the Notice conveying the 5<sup>th</sup> AGM of the Company.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
4. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
8. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode up to the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to [cs@anandrayons.com](mailto:cs@anandrayons.com).
9. The Register of Members and the Share Transfer Books in respect of the Equity Shares will remain closed from Thursday, September 14, 2023 to Thursday, September 21, 2023 (both days inclusive) for the purpose of AGM.
10. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited (NSDL) in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., September 13, 2023, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are detailed in Note no.20.
11. The Notice of 5<sup>th</sup> AGM and the Annual Report of the Company for the year ended March 31, 2023 is uploaded on the Company's website [www.anandrayons.com](http://www.anandrayons.com) and may be accessed by the members and will also be available on the website of the Stock Exchange i.e. BSE Limited, [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL and NSDL. Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes. Printed copy of the Annual Report (including the Notice) is not being sent to the members in view of the e-AGM circulars.



12. M/s Paliwal & Co. (Formerly known Alpesh Dhandhaliya & Associates), Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
13. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website [www.anandrayons.com](http://www.anandrayons.com) and on the website of NSDL and communicated to the BSE Limited.
14. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
15. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [cs@anandrayons.com](mailto:cs@anandrayons.com) at least 10 days before the date of the meeting to enable the management to respond quickly.
16. Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation. During the year, the Company has requested those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF). Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF. Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
18. With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DPs) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

19. The helpline number regarding any query / assistance for participation in the AGM through VC / OAVM are 1800 1020 990.

**20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

1. The voting period begins on Monday, September 18, 2023 at 9.00 a.m. IST and ends on Wednesday, September 20, 2023 at 5.00 p.m. IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13/09/2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
2. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

**Step 1: Access to NSDL e-Voting system**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting

<p><b>Shareholders holding securities in Demat mode with CDSL</b></p>	<p>page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/ EasiRegistration">https://web.cdslindia.com/myeasi./Registration/ EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to</li> </ol>



	NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (ii) Login method of e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.
- 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
  - 2) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
  - 3) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after



using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 5) Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8) Now, you will have to click on “Login” button.
- 9) After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [welcome2pcs@gmail.com](mailto:welcome2pcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sachin Karelia, NSDL official, at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@anandrayons.com](mailto:cs@anandrayons.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@anandrayons.com](mailto:cs@anandrayons.com). The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

#### **DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

[Pursuant To Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) & Secretarial Standard 2]

<b>Name of Director</b>	Mrs. Hema Mishra
<b>Date of Birth</b>	14/06/1972
<b>Date of Appointment</b>	05/11/2018
<b>Expertise in specific functional areas</b>	Finance & Accounts
<b>Qualifications</b>	MBA
<b>Shareholding in the Company as on 24.08.2023</b>	175542
<b>List of other public limited companies in which Directorship held as on 24.08.2023</b>	NIL
<b>List of other entities in which the person also holds membership of committee of the Board.</b>	NIL
<b>Relationships between Directors inter-se</b>	Sister of Mr. Anand Bakshi

#### **Explanatory Statements Pursuant to Section 102(1) of the Companies Act, 2013**

##### **ITEM NO.: 03**

In view of the business requirements of raising funds from time to time the Company proposes to increase its Authorized Share Capital to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) consisting of 2,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital.



Accordingly, approval of the Members of the Company is hereby sought by way of Ordinary Resolution as set out in Item No. 3 of the Notice of AGM

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

**For and on behalf of the Board of Directors,  
ANAND RAYONS LIMITED**

**Anand Bakshi  
(Chairman)**

**Place: Surat**

**Date: August 24, 2023**

**REGISTERED OFFICE**

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: [www.anandrayons.com](http://www.anandrayons.com)

Email: - [anandrayonsltd@gmail.com](mailto:anandrayonsltd@gmail.com), [cs@anandrayons.com](mailto:cs@anandrayons.com)

## **BOARD'S REPORT**

**Dear Members,  
ANAND RAYONS LIMITED**

Your directors have pleasure in presenting the **5<sup>th</sup> Director's Report** of the Company together with the Audited Financial Statements and the Auditors' Report of your company for the financial year ended **March 31, 2023.**

### **FINANCIAL PERFORMANCE**

The following are the financial results of the Company for the year ended 31st March, 2023.

(Rs. In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
REVENUE FROM OPERATIONS	<b>33650.08</b>	33405.17
OTHER INCOME	<b>10.43</b>	7.48
TOTAL REVENUE	<b>33660.51</b>	33412.64
EXPENSES		
(i) Cost of Materials Consumed	<b>32441.21</b>	32117.74
(ii) Employee Benefits Expense	<b>127.14</b>	115.70
(iii) Finance Costs	<b>289.89</b>	387.42
(iv) Depreciation and Amortization Expense	<b>9.95</b>	10.04
(v) Other Expenses	<b>370.35</b>	368.27
TOTAL EXPENSES	<b>33238.53</b>	32999.17
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	<b>421.98</b>	413.47
EXCEPTIONAL ITEMS	-	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	<b>421.98</b>	413.47
EXTRAORDINARY ITEMS	-	-
PROFIT BEFORE TAX	<b>421.98</b>	413.47
TAX EXPENSE		
Current Tax	<b>107.13</b>	120.45
Deferred Tax	<b>(0.84)</b>	(0.91)
PROFIT/(LOSS) FOR THE PERIOD	<b>315.69</b>	293.93

### **STATE OF AFFAIRS**

Income from operations of the company has increased from Rs. 33405.17 Lacs to Rs. 33650.08 Lacs and Net Profit after Tax has been increased from Rs. 293.93 Lacs to Rs. 315.69 Lacs in comparison to previous year. Our Earnings per shares stand at Rs. 2.10.

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

There has been no significant change in the business carried on by the company and it continued to be in business of dealing in various yarn and thread. Though, Company has started manufacturing of fabric for T-shirts, garments, apparels etc. thereby adding another feather in its business and increase in variety of its products.

### **DIVIDEND**

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company requires funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2023

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND:**

The Unclaimed Dividend amount is 13,639.50 as on March 31, 2023 which was declared during the FY 2018-19. So the Question of transferring the amount in the Investor Education and Protection Fund as per the provisions of Section 125(2) of the Companies Act, 2013, does not arise.

### **TRANSFER TO RESERVE**

The Company has transferred the whole amount of Profit to Reserve and surplus account as per audited Balance sheet for the year ended on March 31, 2023.

### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### **SHARE CAPITAL**

Presently, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 Equity Shares of Rs. 10/- each. However, Board has approved increase in authorised capital by Rs. 10 Crore but subject to approval of shareholders in ensuing 5<sup>th</sup> AGM. The Paid-up Capital of the Company is Rs. 14,98,47,210/- (Rupees Fourteen Crores Ninety-Eight Lacs Forty-Seven Thousand Two Hundred Ten Only) divided into 1,49,84,721 Equity shares of Rs. 10/- each.

### **MATERIAL CHANGES**

Directors have been periodically reviewing with the Management, the impact of COVID-19 on the Company. During the 1st quarter of the year, your Company had noted slow business due to COVID impact. For the company, the focus immediately shifted to ensuring the health and wellbeing of all its employees and In order to ensure smooth functioning, work from home facility was extended to many of the employees of the company. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

#### DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, **Mrs. Hema Mishra (DIN: 08273565)**, Whole Time Director, retire by rotation and is being eligible has offered herself for re-appointment at the ensuing Annual General Meeting.

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

The following are the List of Directors and KMP of the Company during the year:

DIN /PAN	Name of Director	Designation	Date of Appointment	Date of Resignation
01942639	Anand Gokulbhai Bakshi	Managing Director	20/09/2018	-
07986896	Shilpa Anand Bakshi	Wholetime Director	20/09/2018	-
08273565	Hema Mishra	Non-Executive Director	05/11/2018	-
08465357	Nileshkumar Mangaldas Bodiwala	Non-Executive Independent Director	29/05/2019	-
09414010	Anil Navinchandra Merchant	Non-Executive Independent Director	01/12/2021	-
09494163	Pankesh Patel	Non-Executive Independent Director	15/02/2022	-
AFVPD4430M	Chetan Gunvantra Desai	CFO	01/10/2018	-
DGWPM2403J	Varsha Maheshwari	Company Secretary	05/05/2021	-

#### EXTRACT OF ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website: [www.anandrayons.com](http://www.anandrayons.com)

**Weblink:** <http://www.anandrayons.com/upload/annual%20report/draft%20form%20mgt-7%2022-23.pdf>



## **CORPORATE GOVERNANCE**

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Annual Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is submitting report on corporate governance in **“Annexure-1”** forming part of this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is also attached in the Corporate Governance Report.

## **COMPOSITION OF BOARD AND ITS COMMITTEE**

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **“Annexure A”** in the Corporate Governance Report.

## **NUMBER OF MEETING HELD DURING THE YEAR:-**

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **“Annexure A”** in the Corporate Governance Report.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 that year;
- c) The Directors had 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;
- d) The Directors had prepared the annual accounts on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

- f) 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.

#### STATUTORY AUDITORS

In compliance with the Companies (Audit and Auditors) Rules, 2014, the Members, at the First Annual General Meeting of the Company held on 30th day of September, 2019 has appointed **M/s. M.R. Bombaywala & Co., Chartered Accountants (Firm Registration no. 123117W), Surat** as a Statutory Auditors of the Company to hold the office until the conclusion of the Sixth Annual General Meeting of the Company.

The Auditors' Report for FY 2022-23 forms part of the Annual Report and does not contain any qualification, reservation or adverse remark.

#### SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed **M/s. Paliwal & Co. (Formerly Alpesh Dhandhlya & Associates), Practicing Company Secretaries, Ahmedabad**, as Secretarial Auditors of the Company to conduct the Secretarial Audit for F.Y. 2022-23. A Secretarial Audit Report for F.Y. 2022-23 is annexed herewith as **"Annexure 2"**.

Further, they are appointed to conduct secretarial audit for FY 2023-24 at a board meeting held on 29/05/2023.

#### INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the Board of Directors had appointed **M/s Sutarwala & Associates, Chartered Accountants, Surat** as Internal Auditors of Company for FY 2023-24 at a board meeting held on 29/05/2023.

The Company continued to implement their suggestions and recommendations to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

#### COST AUDITORS

Provisions for Cost Auditors are not applicable to the Company.

## **LOANS, GUARANTEES AND INVESTMENT**

Pursuant to the provisions of Section 186 of the Companies Act 2013, with respect to a loan, guarantee, security or investments covered under are disclosed in the notes to the Financial Statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year ended March 31, 2023, your Company did not enter into any Related Party Transaction which requires prior approval of the Members of the Company. All Related Party Transactions entered into by your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have also reviewed the Related Party Transactions on a quarterly basis. There have been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to the Company. Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2023.

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

The details of conservation of energy, technology, absorption, foreign exchange earnings and outgo as required U/S 134(3)(m) of Companies Act 2013 are as under:

- **Conservation of Energy:\***
  - Steps taken / impact on conservation of energy: N.A.
  - Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil
  - Capital investment on energy conservation equipment: NIL

\*Your Company is in Business of trading of Yarn, so in trading business there is no need of Conservation of Energy.

- **Technology Absorption:\***
  - The efforts made towards technology absorption: N.A.
  - The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
  - In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

\*Your Company is in Business of trading of yarn, so in trading business there is no need of Technology Absorption.

- **Foreign exchange earnings and Outgo**

There is neither Foreign Exchange earned in terms of actual inflows nor the Foreign Exchange outgo during the year in terms of actual outflows in the Company.

#### **RISK MANAGEMENT POLICY**

The company has been exempted under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management. The board is fully aware of Risk Factor and is taking preventive measures wherever required.

#### **CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY**

The provisions of Section 135(1) and 135(5) of the Companies Act, 2013 regarding constitution of Corporate Social Responsibility (CSR) Committee and spending of at least 2% of average net profit are not applicable to the Company.

#### **PARTICULARS OF DEPOSITS**

Company has not accepted any deposits falling within purview of the section 73 to 76 of The Companies Act, 2013 read with rules made there under. There are no overdue public deposits, unclaimed public deposits as on the last day of financial year.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS**

Your directors confirmed that no significant and material orders have been passed by Regulators or Courts or Tribunals impacting the going concern status and companies' operations in future.

#### **INTERNAL FINANCIAL CONTROLS**

Your Company has a well-established Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the 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 disclosures.

#### **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per "Annexure-3".



## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

A policy on familiarization program for Independent Directors has also been adopted by the Company and is put up on the website of the company i.e. [www.anandrayons.com](http://www.anandrayons.com). All new Independent Directors (IDs) included in the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures.

## **DECLARATION BY INDEPENDENT DIRECTORS**

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013. There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

Company has taken declaration from all the independent directors at the time of appointment. All the independent directors have been registered with the Indian Institute of Corporate Affairs as per Companies (Appointment and Qualification of Directors) Amendment Rules, 2021. As per these rules, Mr. Pankesh Patel and Mr. Anil Merchant, Independent Directors had enrolled and passed exam on 15.12.2022 & 16.12.2022 respectively with the Indian Institute of Corporate Affairs.

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Directors. Independent Directors met separately on 31<sup>st</sup> March, 2023, inter alia, to review the performance of Non-Independent Directors, the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

## **EXTRA ORDINARY GENERAL MEETING/POSTAL BALLOT**

During the year, no Extra Ordinary General Meeting was held by Company. But, Company has passed resolutions through postal ballot on 10.05.2022 for taking approval of shareholders for regularization of independent directors.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy /vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at [www.anandrayons.com](http://www.anandrayons.com)

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code. This code is also placed on the website of company at [www.anandrayons.com](http://www.anandrayons.com)

## **RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

## **FRAUD REPORTING**

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

## **INSURANCE**

All the properties and the Insurable Interest of the company Including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

## **ANNUAL EVALUATION**

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board.

- The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like decision making, participation in meeting, overall performance, etc. In addition, the chairman was also evaluated on the key aspects of his role.
- The Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.
- The performance evaluation of the Non-Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors held on 31<sup>st</sup> March, 2023.
- The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress.

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as “**Annexure 4**” of Board’s Report.

#### **BUSINESS RESPONSIBILITY REPORT**

The Company has been exempted from reporting on Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

#### **CEO/ CFO CERTIFICATION**

The MD and CFO of the company required to gives annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is also published in this report.

#### **CODE OF CONDUCT**

As prescribed under the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV thereto and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Board of Directors and senior management and employees, the Company has formulated a comprehensive Code of Conduct (the Code). The Code is applicable to Directors and senior management and employees to such extent as may be applicable to them depending upon their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Integrity, one team and Excellence.



A declaration signed by the Company's Managing Director for the compliance of this requirement is published in this Report.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

#### **CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

Mr. Alpesh Paliwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate forms part of this annual report.

#### **DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company always endeavours to create and provide an environment which is safe, free from discrimination and harassment including sexual harassment to every individual in the premises. As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

#### **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

#### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.



**ACKNOWLEDGMENT**

Your Directors wish to extend their sincere thanks to the Government as well as the Government agencies, banks, customers, shareholders, vendors and other related organizations who have helped in your Company's progress, as partners, through their continued support and co-operation.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

**For and on behalf of the Board of Directors,  
ANAND RAYONS LIMITED**

Sd/-

**Anand Bakshi**  
(Managing Director)  
(DIN: 01942639)

Sd/-

**Shilpa Bakshi**  
(Wholetime Director)  
(DIN: 07986896)

**Place:** Surat,

**Date:** August 24, 2023

**REGISTERED OFFICE**

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: [www.anandrayons.com](http://www.anandrayons.com)

Email: - [anandrayonsltd@gmail.com](mailto:anandrayonsltd@gmail.com), [cs@anandrayons.com](mailto:cs@anandrayons.com)

## ANNEXURE 1

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company has optimum combination of Executive and Non-Executive Directors comprising two Executive Directors and Four Non-Executive Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

##### A. Board Composition:

As on the date of this report, the Board of Directors comprises of six directors as follows:

DIN	Name of Director	Designation	Date of Appointment	Date of Resignation
01942639	Anand Gokulbhai Bakshi	Managing Director	20/09/2018	-
07986896	Shilpa Anand Bakshi	Wholetime Director	20/09/2018	-
08273565	Hema Mishra	Non-Executive Director	05/11/2018	-
08465357	Nileshkumar Mangaldas Bodiwala	Non-Executive Independent Director	29/05/2019	-
09414010	Anil Navinchandra Merchant	Non-Executive Independent Director	01/12/2021	-
09494163	Pankesh Patel	Non-Executive Independent Director	15/02/2022	-

**B. The Details of Directorship held by the Directors as on 31st March, 2023 and their attendance at the Board meetings during the year are as follows:**

Name of Director	No. of Directorship held in other companies/LLP	No. of other Board Committee(s) in which he/she is*		Attendance at Board Meetings	Attendance at last AGM
		Member	Chairman		
Anand Gokulbhai Bakshi	1	2	-	9	YES
Shilpa Anand Bakshi	1	-	-	9	YES
Hema Mishra	-	1	-	9	YES
Nileshkumar Mangaldas Bodiwala	-	2	1	9	YES
Anil Navinchandra Merchant	-	-	1	9	YES
Pankesh Patel	-	1	1	9	YES

\* Committees include only Audit committee, Nomination and Remuneration Committee and Stakeholders Relationship Committees of Company.

**C. No. of Board Meetings held during the year:**

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	07.04.2022	Six	Six
2	20.05.2022	Six	Six
3	28.07.2022	Six	Six
4	31.08.2022	Six	Six
5	29.09.2022	Six	Six
6	11.11.2022	Six	Six
7	26.11.2022	Six	Six
8	16.01.2023	Six	Six
9	06.02.2023	Six	Six

**D. Disclosure of Relationships between Directors inter-se:**

No other Directors are related to each other except Mr. Anand Bakshi and Mrs. Shilpa Bakshi, who are related to each other as Husband-wife and Mrs. Hema Misha is Sister of Mr. Anand Bakshi.

**E. Shareholding of Non-Executive Directors as on 31<sup>st</sup> March 2023:**

Sr. No.	Name of Non-Executive Director	No. of Shares Held
1	Hema Mishra	1,75,542
2	Anil Navinchandra Merchant	-
3	Pankesh Patel	-

**F. Familiarization Program for Independent Directors**

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. This policy has also been placed on the website at:

[http://www.anandrayons.com/upload/fpid\\_policy\\_arl.pdf](http://www.anandrayons.com/upload/fpid_policy_arl.pdf)

**G. Meeting of Independent Directors**

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel. Independent Directors meeting conducted on 31<sup>st</sup> March, 2023 to review the performance of Non-Independent Directors and Board as whole and discussed on matters pertaining to the Company's affairs and proposed various suggestions for improving the performance of the Company. All the Independent Directors were present in the meeting.

**H. Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board:**

Not Applicable

**I. Core skills/expertise/competencies of the Board of Directors:**

Sr. No.	Name of Directors	Category	Special Knowledge / Practical Experience
1	Anand Gokulbhai Bakshi	Chairman cum managing director	Entrepreneur, Strategic Thinking, Visionary, Motivation, Man Management
2	Shilpa Anand Bakshi	Whole time director	Business Administration, General Mgt.
3	Hema Mishra	Non-Executive Director	General Administration
4	Nileshkumar Mangaldas Bodiwala	Independent Director	Operational Expertise



5	Anil Navinchandra Merchant	Independent Director	General Management & Supervision
6	Pankesh Patel	Independent Director	Finance & Accounts

#### **J. Information given to the board**

The dates for the Board Meetings for the ensuing year are decided well in advance and communicated to the Directors. Additional meetings of the Board are held when deemed necessary. Board members are given agenda papers with necessary documents and information in advance of each meeting for the Board and Committee(s). The Board periodically reviews compliance reports with respect to laws and regulations applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approvals.

### **3. COMMITTEES OF THE BOARD**

Establishing Committees, is a way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities.

The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/noting. The Board Committees can request special invitees to join the meeting, as appropriate.

As of March 31, 2023, the Board had following four Committees:

#### **I. Audit Committee**

The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. The Committee members have requisite experience in the fields of Finance & Accounts and Banking & Management. Mrs Varsha Maheshwari, Company Secretary of the Company is the Secretary of the Audit Committee.

During the financial year 2022-23, Four (4) meetings of Audit Committee were held as follow:

1. 20.05.2022
2. 28.07.2022
3. 11.11.2022
4. 06.02.2023

Composition of Audit committee and meetings held & attended by the members during the year are given below:

Name of Director	Status in Committee	Category	No. of Meetings	
			Held	Attended
Mr. Nilesh Bodiwala	Chairman	Non-Executive	4	4
Mr. Anand Bakshi	Member	Executive	4	4
Mr. Pankesh Patel	Member	Non-Executive	4	4

**The terms of the reference regarding role of the Audit committee are as under:**

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, any audit problems or difficulties and management's response;
- v. Discuss with Statutory Auditors, critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- vi. Reviewing with the management, the quarterly/ annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's responsibility Statement in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;

- f. Disclosure of any Related party transactions;
  - g. Disclosure of contingent liability;
  - h. Modified opinion(s) in the draft Audit report;
  - i. Company's earning press release and investor presentations;
- vii. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Approval or any subsequent modification of transactions of Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- xiii. Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- xv. Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- xvi. Discussion with Internal Auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xx. To review the functioning of the whistle blower mechanism;
- xxi. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance;
- xxii. Review the findings of any examinations by regulatory agencies and any auditor observations;
- xxiii. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle Blower policy and its mechanism;
- xxiv. On annual basis, review the financial statements of Company's materially significant subsidiaries;
- xxv. Obtain regular updates from management regarding compliance matters.
- xxvi. To review the following:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - c. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. Terms of appointment, removal and remuneration of the Internal Auditors.
  - f. Statement of deviations:
  - g. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
  - h. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulations.

## **II. NOMINATION AND REMUNERATION COMMITTEE**

Company has formulated nomination and remuneration committee comprising three non-executive directors. Mrs Varsha Maheshwari, Company Secretary of the Company is the Secretary of the Nomination & Remuneration Committee.

During the financial year 2022-23, one (1) meetings of Committee were held as follow:

1. 04.07.2022



Composition of Nomination & Remuneration Committee and meetings held & attended by the members during the year are given below:

Name of Director	Status in Committee	Category	No. of Meetings	
			Held	Attended
Mr. Pankesh Patel	Chairman	Non-Executive	1	1
Mr. Nilesh Bodiwala	Member	Non-Executive	1	1
Mrs. Hema Mishra	Member	Non-Executive	1	1

**The terms of reference of Nomination & Remuneration Committee is as below:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
  - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### **Remuneration policy**

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company at

<http://www.anandrayons.com/upload/nomination%20and%20remuneration%20policy.pdf>

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company at <http://www.anandrayons.com/upload/nomination%20and%20remuneration%20policy.pdf>

### Remuneration of Directors

During the year company has paid following remuneration or sitting fees to the directors as follows:

Sr. No.	Name of Directors	Category	Remuneration/Sitting Fees (In Rs.)
1	Anand Gokulbhai Bakshi	Chairman cum managing director	2400000
2	Shilpa Anand Bakshi	Whole time director	1800000
3	Hema Mishra	Non-Executive Director	NIL
4	Nileshkumar Mangaldas Bodiwala	Independent Director	NIL
5	Anil Navinchandra Merchant	Independent Director	NIL
6	Pankesh Patel	Independent Director	NIL

### III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Company has formulated Stakeholders Relationship committee comprising two Independent directors and one executive director. Mrs Varsha Maheshwari, Company Secretary of the Company is the Secretary of the Committee.

During the financial year 2022-23, stakeholder's relationship committee meeting were held on 29.04.2022.

Composition of Stakeholders Relationship Committee and meetings held & attended by the members during the year are given below:

Name of Director	Status in Committee	Category	No. of Meetings	
			Held	Attended
Mr. Anil Navinchandra Merchant	Chairman	Non-Executive	1	1
Mr. Nilesh Bodiwala	Member	Non-Executive	1	1
Mr. Anand Bakshi	Member	Executive	1	1

**The term of reference of Stakeholders Relationship Committee is as below:**

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company.

The additional terms of reference of the Committee are as follows:

- Rematerialisation, etc. and other shares related formalities.
- Review and oversee the process of resolving of shareholders/ investors / security holders grievances in the matter of transfer, transmission, issue of duplicate /replacement /split shares etc.
- Oversee compliances in respect of dividend payments and matters related thereto.
- Advise the Board of Directors on matters which can facilitate better investor services and relations.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable,

**Compliant Status**

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Complaint received during the year 2022-23	NIL
Complaint pending as on 31/03/2023	NIL
Number of pending shares transfer as on 31/03/2023	NIL

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when need. All the requests for share transfer etc. were processed and the related share certificates were dispatched within 15 days from the date of receipt.

#### 4. ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

#### 5. GENERAL INFORMATION TO THE SHAREHOLDERS

##### I. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2019-20	Wednesday, December 30, 2020 at 03.00 P.M.	Through Video Conference (VC) or Other Audio Visual Means (OAVM)
2020-21	Thursday, September 09, 2021 at 03.00 P.M.	305-306, Jay Sagar Complex, Opp. Sub Jail, Khatodara, Surat-395002
2021-22	Thursday, October 06, 2022 at 03.00 P.M.	Through Video Conference (VC) or Other Audio Visual Means (OAVM)

##### II. The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company are as follows:

###### Year 2019-20

###### Ordinary Resolutions:

1. Adoption of Annual Accounts, Auditor's & Director's Report
2. Re-appointment of Mrs. Hema Mishra, Non-Executive Director, retire by rotation

###### Year 2020-21

###### Ordinary Resolutions:

1. Adoption of Annual Accounts, Auditor's & Director's Report
2. Re-appointment of Mrs. Hema Mishra, Non-Executive Director, retire by rotation
3. Re-Appointment of Anand Bakshi as a Managing Director
4. Re-Appointment of Shilpa Bakshi as a Wholetime Director

###### Special Resolution:

1. Insertion in the Board of Directors Clause of Articles of Association of the Company



## Year 2021-22

### Ordinary Resolutions:

1. Adoption of Annual Accounts, Auditor's & Director's Report
2. Re-appointment of Mr. Anand Bakshi, Executive Director, retire by rotation

### Special Resolution:

3. To Grant Loan and/or Give Guarantee and/or Make Investments

III. No Extra- Ordinary General Meeting held during the year under review.

### IV. Postal Ballot

During the financial year 2022-23, Company has passed special resolutions through postal ballot on 10/05/2022 for regularization of independent directors.

## V. SHAREHOLDING AS ON 31ST MARCH, 2023

### A. DISTRIBUTION OF SHAREHOLDING (IN SHARES) AS ON 31ST MARCH, 2023

Distribution Range	No. of Shareholders	% of total	Share Amount	% of total
1-5000	5997	91.72	3846350	2.56
5001-10000	209	3.19	1612680	1.07
10001-20000	119	1.82	1766150	1.17
20001-30000	46	0.70	1170090	0.78
30001-40000	49	0.74	1852330	1.23
40001-50000	16	0.24	722570	0.48
50001-100000	40	0.61	3118720	2.08
100001-9999999999999999	62	0.94	135758320	90.59
<b>TOTAL</b>	<b>6538</b>	<b>100.00</b>	<b>149847210</b>	<b>100</b>

### B. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023

Category	No. of Members	No. of Shares held	% of total
Promoter and Promoter Group	7	10465221	69.84
Corporate Bodies	15	520697	3.47
Clearing Member	2	21	0.00
Non-Resident Indians	9	2240	0.01
Public	6502	3872542	25.84
<b>TOTAL</b>		<b>14984721</b>	<b>100</b>

## VI. MARKET PRICE DATA

Month wise High, Low price data for the FY 2022-23 at BSE are as under:

Month	High	Low	Close
April, 2022	56.70	47.60	50.40
May, 2022	67.85	48.75	56.00
June, 2022	65.45	50.50	59.00
July, 2022	62.40	47.15	51.35
Aug, 2022	66.80	49.50	65.90
Sep, 2022	84.90	53.95	57.80
Oct, 2022	58.30	52.00	54.00
Nov., 2022	57.50	51.70	55.00
Dec., 2022	63.80	52.45	59.20
Jan., 2023	64.90	54.15	55.15
Feb., 2023	55.90	41.80	42.45
Mar., 2023	43.00	34.00	35.26

## VII. ANNUAL GENERAL MEETING (TENTATIVE)

**Date:** 21/09/2023, Thursday

**Time:** 03:00 P.M.

**Through:** Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

## VIII. MEANS OF COMMUNICATION

Quarterly/Half yearly results are not sent to the shareholders. However, Company's quarterly/half yearly financial results were published in English and Gujarati newspapers and were also sent to the Stock Exchanges. Shareholders can also visit Company's website [www.anandrayons.com](http://www.anandrayons.com) to get more details about the company. All price sensitive information is made available at the earliest through press release and presentation made to media on specific occasions.

During the year, following quarterly, half yearly and yearly financial results have been submitted on BSE portal:

Period of Financial Results	Date
For the quarter ended June 30, 2022	28/07/2022
For the quarter & half year ended September 30, 2022	11/11/2022
For the quarter ended December 31, 2022	06/02/2023
For the quarter and year ended March 31, 2023	29/05/2023

**Email IDs for investors:**

The Company has formulated separate email id [cs@anandrayons.com](mailto:cs@anandrayons.com) for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id [investor@bigshareonline.com](mailto:investor@bigshareonline.com) and the same is also available on website of the Company [www.anandrayons.com](http://www.anandrayons.com)

**SEBI SCORES:**

For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

**IX. LISTING**

The Equity Shares of the Company as on the date are listed on the Main Board of BSE Limited. All listing and custodial fees to the Stock Exchanges and depositories have been paid to the respective institutions timely.

**Stock Code of the Company:**

ISIN: INE02GA01012

Scrip Name: ARL

Security Code: 542721

Type of Shares: Equity Shares

No. of paid-up shares: 14984721

**X. REGISTRARS AND SHARE TRANSFER AGENTS**

**M/S. Bigshare Services Pvt. Ltd.**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

Ph.: (022) 62638200

Fax: (022) 62638299

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**XI. ADDRESS FOR CORRESPONDENCE**

**(a) Registrar & Transfer Agents:**

**M/S. Bigshare Services Pvt. Ltd.**

Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

Ph.: (022) 62638200

Fax: (022) 62638299

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**(b) Registered Office:**

305-306 Jay Sagar Complex,  
Opp Sub Jail, Khatodara,  
Surat-395002.

Phone: +91 261 2635521/22

Email: [cs@anandrayons.com](mailto:cs@anandrayons.com)

Website: [www.anandrayons.com](http://www.anandrayons.com)

**XII. SHARE TRANSFER SYSTEM**

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, Bigshare Services Private Limited. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents. All transfers received are processed and approved by the Stakeholders Relationship Committee.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

**XIII. OTHER DISCLOSURES**

**i. CEO AND CFO CERTIFICATIONS**

The Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The CFO certification of the financial statements for the year under review is published in this report.

**ii. COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Auditors of the Company, M/s M.R. Bombaywala & Co. Chartered Accountants, Surat confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached to the Directors' Report forming part of the Annual Report.



**iii. COMPLIANCE CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

The Certificate of Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report.

**iv. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has instituted a comprehensive code of conduct for its directors, management and its employees. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of company, and cautioning them of the consequences of violations. The code clearly specifies, among other matters, that Directors and specified employees of the company can trade in the shares of the company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and material events, as per the Code.

**v. DISCLOSURE IN RELATION OF SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

- a) No. of Complaints filed during the year ended 31.03.2023 : NIL
- b) No. of Complaints disposed of during the financial year : NIL
- c) No. of pending Complaints as on 31.03.2023 : NIL

**vi. FEES TO STATUTORY AUDITOR**

Particulars	Amount Paid during the year 2022-23
Statutory Audit Fees	90000
Tax Audit Fees	45000
Certification and Consultation Fees	90000

**vii. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable and no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

- viii.** The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance.

**ix. DECLARATION UNDER CODE OF CONDUCT**

As required under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board members and senior management personnel have complied with code of conduct of the Company for the financial year ended on 31st March, 2023.

**For and on behalf of the Board of Directors,  
ANAND RAYONS LIMITED**

Sd/-

**Anand Bakshi**  
(Managing Director)  
(DIN: 01942639)

Sd/-

**Shilpa Bakshi**  
(Wholetime Director)  
(DIN: 07986896)

**Place:** Surat,

**Date:** August 24, 2023

**REGISTERED OFFICE**

305-306, Jay Sagar Complex,

Opp. Sub Jail, Khatodara, Surat-395 002

Tel No: +91-261- 2635521

Web Site: [www.anandrayons.com](http://www.anandrayons.com)

Email: - [anandrayonsltd@gmail.com](mailto:anandrayonsltd@gmail.com), [cs@anandrayons.com](mailto:cs@anandrayons.com)

**Declaration of Compliance with Code of Conduct of Board of Directors and Senior Management**

To,  
The Board of Directors  
**Anand Rayons Limited**

Dear Sirs,

This is to certify that as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2023

Yours sincerely,  
**Anand Bakshi**  
(Managing Director)  
(DIN: 01942639)

**Place:** Surat  
**Date:** August 24, 2023

**Auditor's certificate on Corporate Governance**  
(Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Members of  
**Anand Rayons Limited**

We have examined the compliance of conditions of Corporate Governance by Anand Rayons Limited ("the Company") for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of my information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015/Listing Agreements, to the extent applicable to the Company during the year.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Surat  
Date: 24/08/2023

**For M. R. BOMBAYWALA & CO.**  
**(Chartered Accountants)**

**CA Mukesh R. Bombaywala**  
(Partner)  
M.No. 041562  
FRN: 123117W  
UDIN: 23041562BGQBWZ5851



### Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C

Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of  
**Anand Rayons Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anand Rayons Limited having CIN: L51909GJ2018PLC104200** and having registered office at **305-306, Jay Sagar Complex Opp. Sub Jail, Khatodara Surat GJ 395002** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Name of Director	Date of Appointment at current designation
01942639	Anand Gokulbhai Bakshi	20/09/2018
07986896	Shilpa Anand Bakshi	20/09/2018
08273565	Hema Mishra	13/12/2018
08465357	Nileshkumar Mangaldas Bodiwala	30/09/2019
09414010	Anil Navinchandra Merchant	10/05/2022
09494163	Pankesh Patel	10/05/2022

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

**Date:** 26/08/2023  
**Place:** Ahmedabad

**CS Alpesh Paliwal**  
**PALIWAL & CO.**  
**(Formerly known Alpesh Dhandhlya & Associates)**  
**(Practicing Company Secretaries)**  
**Membership No.:32500**  
**COP: 12119**  
**UDIN: A032500E000870370**

## **ANNEXURE B**

### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[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,  
**ANAND RAYONS LIMITED**  
305-306, Jay Sagar Complex,  
Opp. Sub Jail, Khatodra,  
Surat, Gujarat-395002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Anand Rayons Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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, 2021 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2021 **(Not applicable to the Company during the Audit Period);** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

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 Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

Further the Company has also complied with the following laws as applicable specifically to the Company: **Nil**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/qualification:

**During the Audit period, the AGM for the Financial Year 2021-22 was called on 30.09.2022, however, The requisite quorum for holding the AGM as per Section 103 (1) (a) (iii) of the Companies Act, 2013 was not present within half-an-hour of the appointed time, so the Board of Directors of the Company has decided to adjourn the 4th AGM to same day, same time in next**

week as per Section 103 (2) of the Companies Act, 2013 read with Secretarial Standards-2 on General Meetings. Hence AGM held on 06/10/2022 and notice of the same given in Newspaper as per Companies Act, 2013.

**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 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.

**Date:** 26.08.2023

**Place:** Ahmedabad

CS Alpesh Paliwal  
PALIWAL & CO.  
(Formerly known Alpesh Dhandhlya & Associates)  
(Practicing Company Secretaries)  
Membership No.:32500  
COP: 12119  
Peer Review Registration Number: 1686/2022  
UDIN: A032500E000872504



To,  
The Members,  
**ANAND RAYONS LIMITED**  
305-306, Jay Sagar Complex,  
Opp. Sub Jail, Khatodra,  
Surat, Gujarat-395002

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 26.08.2023  
**Place:** Ahmedabad

**CS Alpesh Paliwal**  
**PALIWAL & CO.**  
**(Formerly known Alpesh Dhandhlya & Associates)**  
**(Practicing Company Secretaries)**  
**Membership No.:32500**  
**COP: 12119**  
**UDIN: A032500E000872504**

## ANNEXURE C

**Details pertaining to remuneration as required under Section 197(12) of the Companies Act 2013  
Read with (Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel)  
Rules, 2014)**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March, 2023:-

Name of the Director / KMP & Designation	Remuneration (Rs. in Lacs)	% increase in Remuneration in F.Y. 2022-23	Ratio to median remuneration
<b>Executive Directors</b>			
Anand Gokulbhai Bakshi (Chairman cum Managing Director)	24	-	10.75%
Shilpa Anand Bakshi (Whole time Director)	18	-	6.55%
<b>Non-Executive Directors</b>			
Hema Mishra (Non-Independent Director)	-	-	-
Nileshkumar Mangaldas Bodiwala (Independent Director)	-	-	-
Anil Navinchandra Merchant (Independent Director)	-	-	-
Pankesh Patel (Independent Director)	-	-	-
<b>Key Managerial Personnel</b>			
Chetan Desai (CFO)	6.84	12	2
Mrs. Varsha Maheshwari (Company Secretary)	3.60	9	1.5

2. Percentage increase in the median remuneration of employees in the financial year: 7% to 7.5 %

3. Number of permanent employees on the rolls of Company as on 31st March, 2023: 35

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average Percentile increase in Remuneration of employees was in between 8.5% to 10% as increment were given to employees during the year under review.

**5. Key parameters for any variable component of remuneration availed by the Directors:**

Key result areas of the managerial personnel are broadly to achieve Company's growth and performance target, achieving the same against various adverse externalities globally, devising sustained strategy to combat global forces like competition, exchange rate etc, which, in turn, enhance shareholders' value. Remuneration of the managerial personnel is based on the Remuneration Policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

**6. Affirmation that the remuneration is as per Remuneration policy:** The Company affirms that the remuneration paid is as per the Remuneration policy of the Company

**7.** Pursuant to the provisions of the Companies (Appointment & Remuneration of Managerial Personnel) rules 2014, no employee is drawing remuneration in excess of the prescribed limits.

**For and on behalf of the Board of Directors,  
ANAND RAYONS LIMITED**

Sd/-  
**Anand Bakshi**  
(Managing Director)  
(DIN: 01942639)

Sd/-  
**Shilpa Bakshi**  
(Wholetime Director)  
(DIN: 07986896)

**Place:** Surat,

**Date:** August 24, 2023

**REGISTERED OFFICE**

305-306, Jay Sagar Complex,  
Opp. Sub Jail, Khatodara, Surat-395 002  
Tel No: +91-261- 2635521  
Web Site: [www.anandrayons.com](http://www.anandrayons.com)  
Email: - [anandrayonsltd@gmail.com](mailto:anandrayonsltd@gmail.com), [cs@anandrayons.com](mailto:cs@anandrayons.com)

## **ANNEXURE D**

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

#### **GLOBAL ECONOMY**

The year 2022-23 started with cautious optimism. Restrictions due to the pandemic were lifted, and the economy was on a slow recovery path. However, the escalation of Russia-Ukraine conflict led to a sharp increase in commodity prices, further contributing to global inflation.

Global inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

The most recent projections from the World Economic Outlook of the International Monetary Fund indicate that the global economy is not likely to enter a recession in the current or the following year. However, with two consecutive quarters of negative GDP growth, there could be a technical recession in Europe and possibly even in the United States. However, according to the IMF Projections, the US economy will unlikely experience a GDP contraction in the current or the following year.

#### **INDIAN ECONOMY**

In its flagship World Economic Outlook report, the International Monetary Fund (IMF) projected that India would be the fastest-growing economy in the world, despite confronting considerable challenges such as financial sector turmoil, inflationary pressures, effects of the Russia-Ukraine war, and the persistent impact of the Covid-19 pandemic over the past three years.

The Indian economy will grow by 5.9 per cent in the current fiscal year, making it the fastest-growing economy in the world. Nevertheless, the IMF also warned that disruption in the financial system could have a detrimental effect on the overall global growth. India's growth trajectory continues to be strong and promising; India and China will contribute to half of the world's growth in 2023.

Additionally, India's share of global gross domestic product growth is expected to surpass that of European giants France and the United Kingdom through 2028, making India a key player in driving global economic growth. With 20 nations driving 75 percent of global growth, India remains among the top contributors, along with China, the US, and Indonesia, further cementing its position as a leading economic power.

#### **INDIAN TEXTILE INDUSTRY**

India's textile industry plays a vital role in the country's economy and export sector. It encompasses a wide range of activities, from traditional hand weaving to modern textile mills, and is anticipated to experience Significant growth in the foreseeable future. India has earned a reputation as a prominent



manufacturing hub for textiles and apparel due to its rich textile heritage, skilled craftsmanship, and cost-effective labour. As the sixth-largest exporter of textiles and apparels worldwide, India's technical textiles segment alone is valued at approximately USD 16 Billion, constituting around 6% of the global market.

Notably, India is the second-largest producer of man-made fibre (MMF) globally, trailing only behind China. Key export destinations for Indian textiles and apparel include the United States, European Union (EU-27), and the United Kingdom, accounting for roughly 50% of India's exports in this sector. In terms of global trade in textiles and apparel, India holds a 4.6% share. The industry also offers significant employment opportunities, directly employing over 45 million people and providing jobs for approximately 100 million individuals in related industries. Projections indicate that the Indian textile industry's market size is estimated to reach USD 190 Billion by 2025-26, a substantial increase from USD 99 Billion in 2021-22.

### **POLYESTER INDUSTRY OUTLOOK**

Polyester has become the most preferred fiber in the global textiles industry due to its better physical properties, lower price, versatility, and recyclability, which offer a completely unique set of benefits unmatched by any other natural or synthetic fibers. Polyester filaments has been segmented into apparel, home furnishing, automotive, construction, filtration, and personal care and hygiene applications.

The Indian polyester industry, for last six years, had been at a distinct cost disadvantage in global competitiveness on account of Anti-Dumping Duty on key raw material i.e. PTA. Man Made Fiber industry associations and users of PTA had been vigorously representing and following up the Government authorities to remove this punitive duty and address the structural anomalies like "Inverted Duty" structure which are hampering the growth. Polyester industry continues to suffer on account of inverted GST structure – higher rate of 18% on raw material & 12% on finished products like yarn & fiber and going forward 5% on fabrics and garments.

### **GOVERNMENT INITIATIVES**

The Indian Government is proactively engaged in promoting the expansion and progress of the textile sector in the country through the implementation of various impactful schemes. These initiatives include the Production Linked Incentive (PLI) Scheme, the Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme, Make in India, Mega Textile Parks Development, and the National Technical Textiles Mission, among others. These schemes are designed to facilitate and incentivize investments in the textile industry. Moreover, the Government's ongoing efforts to enhance the ease of doing business by reducing compliance burdens and costs will attract foreign investments, thereby further benefiting the textile sector.

- **The Scheme for Capacity Building in Textile Sector (SAMARTH)** was created to meet the proficient workforce needs of the textile industry. The scheme was developed in line with the Skill India

initiative and aligned with the Ministry of Skill Development and Entrepreneurship's skilling programme framework. The implementation of SAMARTH has been approved until March 2024.

- **The Amended Technology Upgradation Fund Scheme (ATUFS)** was launched in January 2016 to promote ease of doing business in India, generate employment, and encourage exports through the Make in India initiative. The scheme provides a credit-linked Capital Investment Subsidy (CIS) to units in the textile sector (excluding spinning) for the purchase of benchmarked machinery. The goal is to achieve 'Zero effect and zero defect' in manufacturing.
- **The Pradhan Mantri Mega Integrated Textile Region and Apparel (PM MITRA) Scheme** was approved by the Indian Government to establish seven textile parks in greenfield and brownfield sites with an outlay of ₹ 44.45 Billion over a period of seven years, up to 2027-28. The goal of PM MITRA is to enhance the competitiveness of the Indian textile industry, attract significant investment, and boost employment generation. The most recent edition of the scheme aims to build a total of 65 textile parks in India.
- **The Production Linked Incentive (PLI) Scheme** has been introduced to promote the production of MMF apparel, MMF fabrics, and technical textile products in India. The goal of the scheme is to create 60-70 global players, attract fresh investment of approximately ₹ 190 Billion, and generate almost 750,000 new employment opportunities in the country.
- **The Rebate of State and Central Taxes and Levies (RoSCTL)** has been approved by the Indian Government for the extension of its implementation until March 31, 2024. The rates applicable to apparel/garments, and made-up exports will remain unchanged, as issued by the Ministry of Textiles. This decision aims to provide a tax rebate on outbound shipments to garment exporters, thereby boosting the competitiveness of the labour-intensive textile industry
- **Free Trade Agreement:** The IndAUS ECTA is expected to boost India's textile and apparel exports significantly, with projections indicating an increase to USD 1100 Million within the next three years. This agreement is poised to positively impact the Indian textile industry by facilitating increased trade between India and Australia.

## INDUSTRY OUTLOOK

- The outlook for the Indian textile industry seems promising, with strong growth prospects in both domestic consumption and export demand. The industry is anticipated to experience robust growth, driven by robust domestic consumption, growing export demand, and the rapid digitisation of consumers and brands post-Covid-19 pandemic. Over the past decade, the retail sector has undergone rapid progress due to increasing consumerism and disposable income. This growth has been further fuelled by the entry of various international players into the Indian market.
- The China+1 strategy presents a significant opportunity for the Indian textile industry to regain its position as a top exporting economy. With the domestic economy improving and exports increasing, the industry is expected to experience substantial growth in domestic production to meet the rising demand. As a result, capital expenditures and investments in the sector are projected to increase, leading to an improvement in productivity and industry competitiveness. India's favourable demographics and industry dynamics further enable the country to establish itself as a global textile hub.

## OUR BUSINESS OVERVIEW

The Company is in the business of yarn trading/Authorized dealer of various companies. It is a leading company offering various types of yarn to national markets. However, Competition in the industry is continuously increasing, but overall Performance of the Company is good.

### Financial Performance of Company:

**Turnover:** Company has achieved a turnover of Rs. 33650.08 Lacs in the year 2022-23 as against Rs. 33405.17 Lacs during the previous year.

**Other Income:** Other income for the year 2022-23 is amounting to Rs. 10.43 Lacs against Rs. 7.48 Lacs in the previous year.

**Consumption of Raw material:** Consumption of raw materials increased from Rs. 32117.74 Lacs to Rs. 32441.20 Lacs due to increase in price of yarn fabrics.

**Employee Cost:** Employee costs were increased from Rs. 115.70 Lacs to Rs. 127.13 Lacs due to increase in expenditure for employee benefits.

**Interest Cost:** Interest costs were decreased from Rs. 387.42 Lacs to Rs. 289.89 Lacs.

The Company delivered good performance despite of headwinds and made consistent progress in strengthening the established business segments through high value products.

### Opportunities & Threats

Synthetic Yarn has good share in total yarn production; India's growing population has been a key driver of textile consumption growth in the country. It has been complemented by a young population which is growing and at the same time is exposed to changing tastes and fashion. Rising incomes has been a key determinant of domestic demand for the sector; with incomes rising in the rural economy as well, the upward push on demand from the income side is set to continue.

**Manpower:** Company is in trading of Synthetic Yarn, company does not require any technical personnel, other than marketing personnel.

**High Competition and Low Profitability:** The yarn Industry has entered into the orbit of the high competition. Various brands and various quality yarn are available in the market. Due to high competitions in market, we have to fluctuate the profit margin to maintain the turnover of the company.

**New Entrants:** More and more new organized and unorganized players are entering into market which will increase competition in our business sector also.



**Risk and concerns:**

Stiff competition from the organized and unorganized players as well as from the imported yarns resulting in lower margins or losing out the customers. However, due to strong and stable relationship with clients, the company has at its own penetrated markets and maintained its offerings and sales revenues.

**Internal Financial Control Systems and their adequacy:**

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. The Company has in place a well-defined system to record data for accounting and management information purposes and connects to different locations for efficient exchange of information.

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal checks and control systems are to be implemented by the Company on various activities in the organization to ensure that business operations are systemized in achieving the best performance.

M/s M. R. Bombaywala & Co., Chartered Accountants, the statutory auditors of the Company has audited the financial statements included in this annual report for the year 2022-23 and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major-observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

**Material Developments in Business activities, Human Resources / Industrial Relations Front, including number of people employed:**

The Company always recognizes the importance of manpower. Company promotes employees and encourages them to make contribution toward company, family and nation at large. Company also encourages the employees to offer their creative suggestions for development in their respective areas which are thoroughly discussed in periodical meetings. The company enjoyed excellent relationship with staff during the last year as on March 31, 2023 the company has 35 employees at its Surat Office and administrative office. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.



**Environment, Health and Safety (EHS)**

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 guidelines in force by local authorities, environmental regulations and preservation of natural resources.

**Human Resources**

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organized training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct.

**Cautionary Statement:**

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

For and on behalf of Board of Directors  
**Anand Rayons Limited**

**Place:** Surat

**Date:** August 24, 2023

**Anand Bakshi**  
Managing Director  
(DIN: 01942639)

**Shilpa Bakshi**  
Whole time Director  
(DIN: 07986896)

**Certificate by Managing Director and Chief Financial Officer**

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors  
**Anand Rayons Limited**

We, **Anand Bakshi**, Managing Director and **Chetan Desai**, Chief Financial Officer of **Anand Rayons Limited**, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2023 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have not come across deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. That there are no significant changes in internal control over financial reporting during the year;
  - ii. That there are no significant changes in accounting policies during the year;
  - iii. That there are no instances of significant fraud of which we have become aware.

**Anand Bakshi**  
(Chairman cum Managing Director)

**Chetan Desai**  
(Chief Financial Officer)

**Place:** Surat

**Date:** August 24, 2023

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# **ANAND RAYONS LIMITED**

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## **BOARD OF DIRECTORS :-**

Chairman - 01942639	: -	Anand Gokul Bakshi
Director - 07986896	: -	Shilpa Anand Bakshi
Director - 08273565	: -	Hema Mishra
Director - 09414010	: -	Anil Navinchandra Merchant
Director - 09494163	: -	Pankesh Patel
Independent Director - 08465357	: -	Nileshkumar Mangaldas Bodiwala

## **REGISTERED OFFICE**

: - 305-306, Jay Sagar Complex,  
Opp. Sub Jail, Khatodara,  
**SURAT - 395 002**

## **AUDITORS**

: - *M. R. Bombaywala & Co.*  
**Chartered Accountants**  
509-510, Union Trade Centre (UTC),  
Udhna Darwaja, Ring Road,  
**SURAT - 395 002**

## **PRINCIPAL BANKERS**

: - **HDFC Bank**  
**State Bank of India**

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*M. R. Bombaywala & Co.*

**C h a r t e r e d   A c c o u n t a n t s**

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Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

## **INDEPENDENT AUDITOR'S REPORT**

To,

The Members,

**ANAND RAYONS LIMITED**

**1**

### **REPORT ON THE FINANCIAL STATEMENTS : -**

#### **OPINION : -**

We have audited the accompanying standalone financial statements of M/s. ANAND RAYONS LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit and cash flows for the year ended on that date.

#### **BASIS FOR OPINION : -**

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





*M. R. Bombaywala & Co.*

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS : -**

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

There are no key audit matters to communicate in the Auditor's Report.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON : -**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



*M. R. Bombaywala & Co.*

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2

**MANAGEMENT'S RESPONSIBILITY 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

3

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS : -**

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



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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 : -**

As required by Section 143(3) of the Act, based on our audit we report that : -

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.





## *M. R. Bombaywala & Co.*

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- (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) In absence of any branch office, the report on the accounts of branch office of the company audited under sub Sec. 8 by a person other than the Companies Auditor is not applicable.
- (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) The observations or comment of the Auditor's on financial transaction or matters have no adverse effect on the function of the Company.
- g) On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- h) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected there with.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **ANNEXURE - "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;



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- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us : -
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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- c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
- v) The company has not declared or paid any dividend during the year.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 2 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **ANNEXURE - "B"** a statement on the matters specified in paragraphs 3 and 4 of the order.

For **M. R. BOMBAYWALA & CO.**  
**Chartered Accountants**

**CA Mukesh R. Bombaywala**  
**Partner : Mem. No. 041562**  
**PAN No. : ABIPB5899D**  
**ICAI Firm Reg. No. : 123117W**  
**UDIN : 23041562BGQBUB2158**

**SURAT : - 29th May, 2023**



*M. R. Bombaywala & Co.*

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**ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of ANAND RAYONS LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ANAND RAYONS LIMITED (“the Company”) as at 31st March, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS : -**

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

**AUDITOR’S RESPONSIBILITY : -**

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





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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING :-**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

**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.



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**OPINION :-**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M. R. BOMBAYWALA & CO.**  
**Chartered Accountants**

**CA Mukesh R. Bombaywala**  
**Partner : Mem. No. 041562**  
**PAN No. : ABIPB5899D**  
**ICAI Firm Reg. No. : 123117W**  
**UDIN : 23041562BGQBUB2158**

**SURAT : - 29th May, 2023**



*M. R. Bombaywala & Co.*

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**ANNEXURE - "B" TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of the members of ANAND RAYONS LIMITED of even date)

- (i) In respect of the Company's Property, Plant and Equipments : -
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
  - (B) The company does not have any intangible assets.
  - (b) The Property, Plant and Equipments of the Company were physically verified by the management at reasonable intervals during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) On the basis of information made available and verification made by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



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- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (iv) On the basis of information made available and verification of the same made by us, in respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public.
- (vi) According to the information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 to the industry to which the company belongs.
- (vii) In respect of statutory dues : -
  - (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and any other statutory dues wherever applicable with the appropriate authorities.





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- (b) According to the information and explanation given to us, there are no dues of Provident Fund, Employee State Insurance, Income-tax, Sales-tax, Service Tax, Wealth Tax, Duty of Customs, Duty of Excise, Value Added Tax, GST, Cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion and explanation given to us there are no transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (c) As per the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) As per the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) As per the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



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- (x) (a) As per the information and explanation given to us, no moneys are raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) As per the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) As per the information and explanation given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) As per the information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information and explanation given to us, the auditor has not come across or found any whistle-blower complaints.
- (xii) (a) As per the information and explanation given to us, the Company is not Nidhi company.
- (xiii) As per the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) (a) As per the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by us as the statutory auditor.
- (xv) As per the information and explanation given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.



*M. R. Bombaywala & Co.*

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- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As per the information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) As per the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanation given to us, the Group does not have any CIC as part of the Group.
- (xvii) As per the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) As per the information and explanation given to us, there has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) As per the information and explanation given to us, provisions of sec. 135 being corporate social responsibility are not applicable to the company, as the company does not have
- net worth of rupees five hundred crore or



*M. R. Bombaywala & Co.*

**C h a r t e r e d   A c c o u n t a n t s**

509-510, Union Trade Centre (UTC), Beside Apple Hospital,

Udhna Darwaja, Ring Road, **SURAT** – 395 002

Tel. : - 0261 - 234 2891 – E-mail : - mrbombaywala@yahoo.com

- turnover of rupees one thousand crore or more or
  - a net profit of rupees five crore or more during the immediately preceding financial year.
- (b) As per the information and explanation given to us, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the company which are required to be included in the consolidated financial statements.

For **M. R. BOMBAYWALA & CO.**  
**Chartered Accountants**

**CA Mukesh R. Bombaywala**  
**Partner : Mem. No. 041562**  
**PAN No. : ABIPB5899D**  
**ICAI Firm Reg. No. : 123117W**  
**UDIN : 23041562BGQBUB2158**

**SURAT : - 29th May, 2023**



# ANAND RAYONS LIMITED

## BALANCE SHEET AS AT 31/03/2023

		(Amount in Rs.)	
PARTICULAR	NOTE NO.	31/03/2023	31/03/2022
<b>I ASSETS :-</b>			
<b>(1) NON-CURRENT ASSETS :-</b>			
(a) Property, Plant & Equipment & Intangible Assets :-			
(i) Property, Plant and Equipment	1	3472067.54	3862123.29
(b) Non-Current Investment	2	400000.00	400000.00
(c) Deferred Tax Assets (Net)	3	391064.00	307121.00
(d) Other Non-Current Assets	4	9327824.00	7754425.00
<b>(2) CURRENT ASSETS :-</b>			
(a) Inventories	5	62087058.00	73668337.00
(b) Trade Receivables	6	531141029.16	610291473.80
(c) Cash and Cash Equivalents	7	25125333.02	391817.32
(d) Short-Term Loans and Advances	8	105627580.28	92522395.39
(e) Other Current Assets	9	-	166417.20
<b>TOTAL ... ..</b>		<b>737571956.00</b>	<b>789364110.00</b>
<b>I EQUITY AND LIABILITIES :-</b>			
<b>(1) SHAREHOLDERS' FUNDS :-</b>			
(a) Share Capital	10	149847210.00	149847210.00
(b) Reserves and Surplus	11	181547026.04	149867004.00
<b>(2) NON-CURRENT LIABILITIES :-</b>			
<b>Financial Liabilities</b>			
(a) Long Term Borrowing	12	76188573.00	77275507.00
<b>(3) CURRENT LIABILITIES :-</b>			
<b>Financial Liabilities</b>			
(a) Short Term Borrowings	13	241499617.20	235304024.23
(b) Trade Payable	14	67548119.81	154771181.29
(c) Other Current Liabilities	15	10003340.95	10028837.48
(d) Short Term Provisions	16	10938069.00	12270346.00
<b>TOTAL ... ..</b>		<b>737571956.00</b>	<b>789364110.00</b>

Significant Accounting Policies

24

As per our report of even date.

And Notes on Accounts

For **M. R. BOMBAYWALA & CO.**  
Chartered Accountants

For **ANAND RAYONS LIMITED**

**CA Mukesh R. Bombaywala**  
Partner : Mem. No. 041562  
PAN No. : ABIPB5899D  
ICAI Firm Reg. No. : 123117W  
UDIN : 23041562BGQBUB2158

SURAT : - 29th May, 2023

**Anand Gokul Bakshi**  
Chairman - 01942639

**Shilpa Anand Bakshi**  
Director - 07986896

**Varsha Maheshwari**  
Company Secretary

**Chetan G. Desai**  
Chief Financial Officer

SURAT : - 29th May, 2023

# ANAND RAYONS LIMITED

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2023

		(Amount in Rs.)	
PARTICULAR	NOTE NO.	31/03/2023	31/03/2022
I. REVENUE FROM OPERATIONS	17	3365008246.20	3340516642.19
II. OTHER INCOME	18	1043141.00	747845.52
III. <b>TOTAL INCOME ( I + II )... ..</b>		<b>3366051387.20</b>	<b>3341264487.71</b>
IV. <b>EXPENSES :-</b>			
(i) Cost of Materials Consumed	19	3244120533.58	3211773658.87
(ii) Employee Benefits Expense	20	12713901.25	11569752.00
(iii) Finance Costs	21	28988734.40	38742416.07
(iv) Depreciation and Amortization Expense	1	995266.37	1004267.00
(v) Other Expenses	22	37034680.54	36827070.77
<b>TOTAL EXPENSES ... ..</b>		<b>3323853116.14</b>	<b>3299917164.71</b>
V. <b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX ( III - IV )</b>		42198271.06	41347323.00
VI. <b>EXCEPTIONAL ITEMS</b>		-	-
VII. <b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX ( V - VI )</b>		42198271.06	41347323.00
VIII. <b>EXTRAORDINARY ITEMS</b>		-	-
IX. <b>PROFIT BEFORE TAX ( VII - VIII )</b>		42198271.06	41347323.00
X. <b>TAX EXPENSE :-</b>			
(i) Current Tax		10713069.00	12045346.00
(ii) Deferred Tax		(83943.00)	(91211.00)
XI. <b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS ( IX - X )</b>		<b>31569145.06</b>	<b>29393188.00</b>

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# ANAND RAYONS LIMITED

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## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2023

<b>XII. EARNINGS PER EQUITY SHARE :-</b>	<b>23</b>		
(i) Basic		2.11	1.96
(ii) Diluted		2.11	1.96

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Significant Accounting Policies	24	As per our report of even date.
And Notes on Accounts		

For **M. R. BOMBAYWALA & CO.**  
**Chartered Accountants**

For **ANAND RAYONS LIMITED**

**CA Mukesh R. Bombaywala**  
**Partner : Mem. No. 041562**  
**PAN No. : ABIPB5899D**  
**ICAI Firm Reg. No. : 123117W**  
**UDIN : 23041562BGQBUB2158**

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**Anand Gokul Bakshi**  
**Chairman - 01942639**

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**Shilpa Anand Bakshi**  
**Director - 07986896**

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**Varsha Maheshwari**  
**Company Secretary**

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**Chetan G. Desai**  
**Chief Financial Officer**

**SURAT : - 29th May, 2023**

**SURAT : - 29th May, 2023**

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

### NOTE :- 1 PROPERTY, PLANT & EQUIPMENT & INTENGIBLE ASSETS :-

(Amount in Rs.)

PARTICULAR	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	Opening 01/04/2022	Addition	Disposal	As At 31/03/2023	Opening 01/04/2022	Addition	Disposal	As At 31/03/2023	As At 31/03/2023	As At 31/03/2022
<u>Property, Plant &amp; Equipment :-</u>										
Land	789130.00	-	-	789130.00	-	-	-	-	789130.00	789130.00
Building	1830033.00	-	-	1830033.00	769935.00	200965.06	-	970900.06	859132.94	1060098.00
Furniture & Fixtures	835824.00	-	-	835824.00	282293.30	235779.46	-	518072.76	317751.24	553530.70
Office Equipments	644106.00	399651.30	-	1043757.30	390386.00	133157.55	-	523543.55	520213.75	253720.00
Computer	489432.00	205559.32	-	694991.32	258239.00	172313.76	-	430552.76	264438.56	231193.00
Vehicles	2635027.59	-	-	2635027.59	1660576.00	253050.54	-	1913626.54	721401.05	974451.59
<b>T O T A L</b>	<b>7223552.59</b>	<b>605210.62</b>	<b>-</b>	<b>7828763.21</b>	<b>3361429.30</b>	<b>995266.37</b>	<b>-</b>	<b>4356695.67</b>	<b>3472067.54</b>	<b>3862123.29</b>



# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

(Amount in Rs.)

As on 31/03/2023	As on 31/03/2022
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### NOTE :- 2 NON CURRENT INVESTMENT

(Quoted / Unquoted)

In Equity Instruments (Unquoted)

3250 Eq. Shares each of Rs. 100/- Prime Co. Op. Bank Ltd.	325000.00	325000.00
750 Eq. Shares each of Rs. 100/- Surat People's Co. Op. Bank Ltd	75000.00	75000.00
	400000.00	400000.00

### NOTE :- 3 DEFERRED TAX ASSETS

[Please Refer Note - 24 xi)]

Deferred Tax Assets	391064.00	307121.00
	391064.00	307121.00

### NOTE :- 4 OTHER NON CURRENT ASSETS

(Unsecured considered Good)

Security Deposits	9327824.00	7754425.00
	9327824.00	7754425.00

### NOTE :- 5 INVENTORIES

❖ Cost of Material	62087058.00	73668337.00
	62087058.00	73668337.00

### (A) VALUATION OF STOCK :-

❖ Raw Materials	➤ At Cost
❖ Trading Goods	➤ At Cost
❖ Stores, Spares & Packing Materials	➤ At Cost

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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

(Amount in Rs.)

	As on 31/03/2023	As on 31/03/2022
<b><u>NOTE :- 6 TRADE RECEIVABLE</u></b>		
(Unsecured) [(Please Refer Note - 24 xx)]		
Considered Good	531141029.16	610291473.80
<b><u>Less :- Loss Allowances</u></b>	-	-
	531141029.16	610291473.80
<b><u>NOTE :- 7 CASH AND CASH EQUIVALENTS</u></b>		
Balance with Bank		
With Scheduled Bank		
In Current Account	22566082.59	367279.89
In Fixed Deposit Account	2500000.00	-
Cash on Hand	59250.43	24537.43
	25125333.02	391817.32
<b><u>NOTE :- 8 SHORT TERM LOANS AND ADVANCES</u></b>		
(Unsecured considered Good)		
Advance Tax & Tax Deducted at Sources	10431697.28	8145144.15
Others	95195883.00	84377251.24
	105627580.28	92522395.39
<b><u>NOTE :- 9 OTHER CURRENT ASSETS</u></b>		
(Unsecured considered Good)		
Others	-	166417.20
	-	166417.20
<b><u>NOTE :- 10 SHARE CAPITAL</u></b>		

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

		(Amount in Rs.)	
		As on 31/03/2023	As on 31/03/2022
Authorised Share Capital			
15000000 Equity Shares of ₹	10.00 Each	150000000.00	150000000.00
		150000000.00	150000000.00
Issued, Subscribed and Paid Up Share Capital			
14984721 Equity Shares of ₹	10.00 Each	149847210.00	149847210.00
		149847210.00	149847210.00

### (A) SHARE CAPITAL : -

#### a) Statement of Changes in Equity : -

Particular	No. of Shares	Share Capital	Share Premium
<b><u>31st March, 2022</u></b>			
❖ Balance at the beginning of the current reporting period	14984721	149847210.00	79696000.00
❖ Change in Equity Share Capital due to prior period errors	-	-	-
❖ Restated balance at the beginning of the Current reporting period	-	-	-
❖ Changes in Equity Share Capital during the Current Year			
❖ Issued	-	-	-
❖ Cancelled	-	-	-
❖ By Back	-	-	-
❖ Balance at the end of the Current Reporting period	14984721	149847210.00	79696000.00

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

		(Amount in Rs.)	
		As on 31/03/2023	As on 31/03/2022
Particular	No. of Shares	Share Capital	Share Premium
<b>31st March, 2023</b>			
❖ Balance at the beginning of the current reporting period	14984721	149847210.00	79696000.00
❖ Change in Equity Share Capital due to prior period errors	-	-	-
❖ Restated balance at the beginning of the Current reporting period	-	-	-
❖ Changes in Equity Share Capital during the Current Year			
❖ Issued	-	-	-
❖ Cancelled	-	-	-
❖ By Back	-	-	-
❖ Balance at the end of the Current Reporting period	14984721	149847210.00	79696000.00

b) Details of Share Holders holding more than 5.00 % shares : -

		(No. of Shares)			
		As on 31/03/2023		As on 31/03/2022	
		No. of Shares	% age	No. of Shares	% age
Particular					
❖	Anand Gokul Bakshi	5392920.00	35.99%	5392920.00	35.99%
❖	Vasuben Gokulbhai Bakshi	2600075.00	17.35%	2600075.00	17.35%
❖	Shilpa Anand Bakshi	1085360.00	7.24%	1085360.00	7.24%
❖	Malay Anand Bakshi	1201000.00	8.01%	1201000.00	8.01%

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

(Amount in Rs.)

As on 31/03/2023	As on 31/03/2022
---------------------	---------------------

c) Details of Shares held by Promoters at the end of the year: -

Promoter Name	(No. of Shares)		
	As on 31/03/2023		
	No. of Shares	% of Total Shares	% change during the year
❖ Anand Gokul Bakshi	5392920.00	35.99%	0.00%
❖ Shilpa Anand Bakshi	1085360.00	7.24%	0.00%
❖ Vasuben Gokulbhai Bakshi	2600075.00	17.35%	0.00%
❖ Malay Anand Bakshi	1201000.00	8.01%	0.00%

Terms/right attached to equity shareholders : -

- The Company has only one class of equity shares having a par value of Rs. 10.00 per Share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholders.
- The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend

### NOTE : - 11 RESERVES AND SURPLUS

Security Premium Reserve		79696000.00	79696000.00
Profit & Loss Account	70171004.00		
<b>Add : -</b> Dividend Distribution Tax	-		
Tax on Dividend	-		
Prior Year's Adjustment (Prev. Yr. Tax)	110876.98		
	<u>70281880.98</u>		
<b>Add : -</b> Cr. Balance of Profit & Loss A/c.	<u>31569145.06</u>	<u>101851026.04</u>	<u>70171004.00</u>
		<u>181547026.04</u>	<u>149867004.00</u>



# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

(Amount in Rs.)

As on 31/03/2023	As on 31/03/2022
---------------------	---------------------

### a) Statement of Change in Reserve and Surplus : -

Particular	As on 01/04/2022	Addition	Deduction	Appropriation	Balance 31/03/2023
❖ Security Premium Reserve	79696000.00	-	-	-	79696000.00
❖ Other Reserve	70171004.00	31680022.04	-	-	101851026.04

### NOTE :- 12 LONG TERM BORROWING

#### Secured Term Loans : -

From Bank : -

❖ GECL MSME Loan - 2021	30737313.00	44302500.00
❖ GECL MSME Loan - 2022	24500000.00	-

#### Unsecured Loans and Advances from Related Parties : -

❖ From Directors	11249199.00	24160257.00
❖ From Directors' Relatives	9702061.00	8812750.00
	76188573.00	77275507.00

### NOTE :- 13 SHORT TERM BORROWING

#### Loans repayable on Demand

Secured - From Bank

HDFC Bank Ltd.	158429632.90	157574320.24
State Bank of India	19901603.77	17589387.97

Current Maturity of Long Term Debt

HDFC Bank Ltd.	58168380.53	59669527.82
HDFC Bank Ltd.	-	470788.20

Unsecured - From Directors' Relatives

5000000.00	-
241499617.20	235304024.23

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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31/03/2023

(Amount in Rs.)

As on 31/03/2023	As on 31/03/2022
---------------------	---------------------

Working capital facility of HDFC Bank is secured by primary security of stock in trade and book debts of the company and collateral security of commercial property being office unit of The Company 103 and 306 at Jay Sagar Complex, Ring Road, Surat and other Collateral not owned by the Company as follows:-

- i. Office No. 305, Jay Sagar Complex, Ring Road, SURAT.
- ii. Shop No. 101 to 104, Nishchay Co. Op. Soc., Mahadev Nagar, Bilimora.
- iii. Office No. 201-B, Madhuli Complex, Ward No. 2, Sagrampura, SURAT.
- iv. Residential Property - Harkishan Baug CS No. 1423/A, Athwalines, SURAT - 395002.
- v. Residential Property - Plot No. 50/A-B Swami Gunatit Nagar Co. Op. Hsg. Soc. Vesu, SURAT.

Working capital facility of State Bank of India is in nature of Dealer Finance Scheme against supplies from Reliance.

### **NOTE : - 14 TRADE PAYABLE**

[Please Refer Note - 24 xix)]

Trade Payable	67548119.81	154771181.29
	67548119.81	154771181.29

### **NOTE : - 15 OTHER CURRENT LIABILITIES**

Other Payable	10003340.95	10028837.48
	10003340.95	10028837.48

### **NOTE : - 16 SHORT TERM PROVISIONS**

Current Year Tax	10713069.00	12045346.00
Others	225000.00	225000.00
	10938069.00	12270346.00

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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2023

(Amount in Rs.)

	As on 31/03/2023	As on 31/03/2022
<b><u>NOTE : - 17 REVENUE FROM OPERATIONS</u></b>		
Sale of Traded Goods	3348222850.65	3316093988.48
Interest / Debit Note	21374916.18	25889852.94
Commission	20587334.73	28296562.16
	<u>3390185101.56</u>	<u>3370280403.58</u>
<b><u>Less : - Credit Note / Sales Return</u></b>	<u>25176855.36</u>	<u>29763761.39</u>
	<u>3365008246.20</u>	<u>3340516642.19</u>
<b><u>NOTE : - 18 OTHER INCOME</u></b>		
Interest Income	994658.00	650345.52
Dividend Income	48483.00	97500.00
	<u>1043141.00</u>	<u>747845.52</u>
<b><u>NOTE : - 19 COST OF MATERIAL CONSUMED</u></b>		
Opening Stock	73668337.00	60564843.00
<b><u>Add : - Purchases</u></b>	3235148754.58	3224877152.87
<b><u>Less : - Closing Stock</u></b>	62087058.00	
Shortage of Stock	<u>2609500.00</u>	<u>73668337.00</u>
	<u>3244120533.58</u>	<u>3211773658.87</u>

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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2023

(Amount in Rs.)

As on 31/03/2023	As on 31/03/2022
---------------------	---------------------

### NOTE : - 20 EMPLOYEE BENEFIT EXPENSES

Salaries, Wages, Dearness Allowance and Bonus	12486720.25	11357501.00
Contribution to Provident and Other Funds	52097.00	63805.00
Workmen and Staff Welfare Expenses	175084.00	148446.00
	12713901.25	11569752.00

### NOTE : - 21 FINANCE COSTS

Interest to Bank - Term loan	4981653.00	3841750.00
Interest for Working Capital Facilities	19419450.25	29744411.00
Other Borrowing Costs	3799409.00	4372752.00
Late Payment Interest	40099.00	19693.00
Bank Charges	748123.15	763810.07
	28988734.40	38742416.07

### NOTE : - 22 OTHER EXPENSES

#### A) Administrative, Selling and Other Expenses : -

Rent	181850.00	614000.00
Rates and Taxes	161492.00	493081.40
SME Annual Listing Fee	300000.00	608456.00
Consulting Charges	357208.20	451691.00
Conveyance	476008.00	401725.57
Packing Expenses	4548.00	98711.00
Tour and Travelling	-	28732.63
Printing & Stationery	195629.67	165003.57
Postage & Courier	6895.00	3282.50
Telephone & Communication	54029.21	44041.29
Job Work Charges	27104.00	7266132.52
Membership & Subscription	10000.00	10000.00

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2023

	(Amount in Rs.)	
	As on 31/03/2023	As on 31/03/2022
Office Power & Fuel	187201.00	193653.00
Office Overheads	62715.47	83487.00
Office Insurance	272868.00	264549.00
Market Maker Services	-	178356.00
Freight, Forwarding & Clearing	23233750.02	17233285.78
Loss of Shortage Weight	1539568.00	-
Computer Software Expenses	-	98000.00
Repairs & Maintenance	429453.39	605792.11
Commission & Brokerage	4689507.00	3160474.00
Advertisement & Publicity	78591.50	31040.00
Website Development Charges	-	3228.14
Sales Promotion	-	16093.22
Auditor's Remuneration	225000.00	225000.00
Directors Remuneration	4200000.00	4200000.00
Rate Difference, Discount & Claim (Non GST)	336262.08	349255.04
Donation	5000.00	-
	37034680.54	36827070.77
	37034680.54	36827070.77

### PAYMENT TO AUDITOR : -

	(Amount in ₹)	
	Current Year	Previous Year
❖ Statutory Audit Fees	90000	90000
❖ Tax Audit Fees	45000	45000
❖ Certification and Consultation Fees	90000	90000
	225000	225000



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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2023

(Amount in Rs.)

As on 31/03/2023	As on 31/03/2022
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### NOTE : - 23 EARNINGS PER EQUITY SHARE

PARTICULAR	31/03/2023	31/03/2022
Profit for the year	31569145	29393188
Weighted Average number of shares for basic earning per share	14984721	14984721
Basic earnings per share	2.11	1.96
Weighted Average number of shares for diluted earning per share	14984721	14984721
Diluted earning per share	2.11	1.96

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# ANAND RAYONS LIMITED

## SIGNIFICANT RATIOS FOR THE YEAR ENDED ON 31/03/2023

PARTICULARS				31/03/2023	31/03/2022
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Times	2.19	1.88
(b)	Debt-Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Share Holder's Funds}}$	Times	1.23	1.63
		Total Liabilities      Current & Long Term Liabilities			
(c)	Debt Service Coverage Ratio	$\frac{\text{Operating Income}}{\text{Total Debt Service}}$	Times	2.50	2.09
		Operating Income      PBT + Interest Cost			
		Total Debt Service      Interest Cost + Installment			
(d)	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Avg. Share Holders Funds (Total Eq.)}}$	%	21.01%	19.55%
(e)	Trade Receivable Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$	Times	6.34	5.47
(f)	Trade Payable Turnover Ratio	$\frac{\text{Net Credit Purchase}}{\text{Average Accounts Payable}}$	Times	47.89	20.84
(g)	Net Capital Turnover Ratio	$\frac{\text{Sales}}{\text{Net Assets}}$	Times	4.56	4.23
(h)	Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	%	0.94%	0.88%
(i)	Return on Capital Employed	$\frac{\text{Earnings Before Interest and Taxes}}{\text{Capital Employed}}$	%	17.30%	21.07%
		Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability			
(j)	Return on Investment	$\frac{\text{Net Return on Investment}}{\text{Cost of Investment}}$	%	2.61	1.87

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# **ANAND RAYONS LIMITED**

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NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

**NOTES : - 24 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**(1) SIGNIFICANT ACCOUNTING POLICIES : -**

**i) METHOD OF ACCOUNTING : -**

**a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS : -**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**b) USE OF ESTIMATES : -**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include future obligations under employee retirement benefit plans, income taxes, scrap value of fixed assets and useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Change in estimates are reflected in the financial statements in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**ii) INVENTORIES : -**

Inventories comprise Stock in trade and packing materials. These are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is determined as follows : -

❖ Stock-in-Trade	➤	At Cost
❖ Packing Materials and Consumables	➤	At Cost

**iii) REVENUE RECOGNITION : -**

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# **ANAND RAYONS LIMITED**

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## **NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023**

Revenue is primarily derived from sale of traded goods. Revenue from sales is recognized on transfer of significant risks and rewards to the buyer as per the terms of arrangement with the buyer. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. The company presents net of indirect taxes in its statement of profit and loss.

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment. Interest is recognized using the time proportion method, based on rates implicit in the transaction. Dividend income is recognized when the company's right to receive dividend is established.

**iv) PROVISIONS, CONTINGENT LIABILITIES AND ASSETS : -**

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

**v) TANGIBLE ASSETS AND CAPITAL WORK-IN-PROGRESS : -**

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets if any, are ready for use. Capital work-in-progress if any, comprises direct cost, related incidental expenses and attributable interest, if any.

**vi) INTANGIBLE ASSETS : -**

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# **ANAND RAYONS LIMITED**

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## **NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023**

Intangible assets if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, and the Company has an intention and ability to complete and use or sell the product and the costs can be measured reliably.

**vii) DEPRECIATION AND AMORTIZATION : -**

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part - C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Intangible assets if any, are amortized over their respective individual useful lives as prescribed under Part - C of Schedule II of the Companies Act, 2013 on straight-line basis, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically at each financial year end.

**viii) IMPAIRMENT : -**

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the assets not selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**ix) FOREIGN CURRENCY TRANSACTION : -**



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# **ANAND RAYONS LIMITED**

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## **NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023**

Foreign currency denominated monetary assets and liabilities if any, are translated at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

**x) RESERCH AND DEVELOPMENT EXPENDITURE : -**

Revenue expenditure pertaining to research if any, is charged to Statement of Profit and Loss. Development costs of products are also charged to the statement of Profit and Loss / Reserve for Business restructure unless a product's technological feasibility and commercial viability has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for tangible fixed assets and intangible fixed assets.

**xi) INCOME TAXES : -**

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably. The company offsets, on a year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets in situation where unabsorbed depreciation and carry forward business loss exists, are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax asset, other than in situation of unabsorbed depreciation and carry forward business loss, are recognized only if there is reasonable certainty that they will be realized. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by same taxation authority. The income tax provision for the interim period is made based on the best estimate of annual average tax rate expected to be applicable for full financial year.

The Company has made provision for Income Tax of Rs. 10713069/= (Rupees one crore seven lac thirteen thousand sixty nine only).

### **DEFERRED TAX : -**

Pursuant to the Accounting Standard for "Taxes on Income (AS - 22), Deferred Tax Assets of Rs. 83943/- arisen during the year has been recognised and Credited to Profit & Loss Account.

PARTICULAR	Amount ₹
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### **The Break-up of Deferred Tax Assets is as follows : -**

Deferred Tax Assets recognised for timing differences due to : -

Excess of Book Depreciation over Tax Depreciation	83943
Unabsorbed Depreciation carried forward during the year	-
	<hr/> 83943

**Less : -** Deferred Tax Liabilities recognised for timing differences due to : -

Excess of Tax Depreciation over Book Depreciation	-
Unabsorbed Dep. under the I. T. Act Adjustment during the year	-
	<hr/>
<b>NET DEFERRED TAX ... ..</b>	<hr/> 83943 <hr/>

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

The Company has, based on its operational parameters and future earnings, recognised Deferred Tax Assets as above. The management is of the view that sufficient future taxable income will be available against which such Deferred Tax Assets can be realised.

P A R T I C U L A R			Amount ₹
❖	Depreciation as per Companies Act		995266.37
<u>Less</u> :-	Depreciation as per Income Tax Act		672408.00
	Excess of Tax Depreciation over Book Depreciation		322858.00
Excess of Book Depreciation over Tax Depreciation	26.00%	322858	83943.00
Excess of Tax Depreciation over Book Depreciation	26.00%	-	-
Unabsorbed Depre. Carried Forward during the year	26.00%	-	-
Unabsorbed Dep. under the I. T. Act Adjustment during	26.00%	-	-
Net Deferred Tax Asset			83943.00

### xii) EARNING PER SHARE :-

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior period for approval of financial statements by the Board of Directors.

### xiii) INVESTMENTS :-

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# ANAND RAYONS LIMITED

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## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

Trade investments are the investments made to enhance the company's business interests. Investments are either classified as current or long term based on management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at the cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

**xiv) CASH AND CASH EQUIVALENTS : -**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**xv) CASH FLOW STATEMENT : -**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**xvi) RELATED PARTY DISCLOSURE : -**

**a) LIST OF RELATED PARTIES : -**

Sr. No.	Name of Related Party	Country	Relationship	% of holding, if any
1	Anand Gokul Bakshi	India	Director	35.99%
2	Shilpa Anand Bakshi	India	Director	7.24%
3	Jayantbhai Mojibhai Mankad	India	Director	-
4	Hema Mishra	India	Director	1.17%
5	Nileshkumar Mangaldas Bodiwala	India	Director	-
6	Gokul Yesvantraai Bakshi	India	Relatives	-
7	Vasuben Gokulbhai Bakshi	India	Relatives	17.35%
8	Malay Anand Bakshi	India	Relatives	8.01%

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

Sr. No.	Name of Related Party	Country	Relationship	% of holding, if any
9	Jigisha Chorawala	India	Relatives	0.07%
10	Neela Manish Gandhi	India	Relatives	0.07%
11	Anand Gokul Bakshi (HUF)	India	Relatives	0.83%
12	Gokul Bakshi (HUF)	India	Relatives	-
13	Anand Cotex Limited	India	Group Concern	-
14	Dhruv Trading	India	Group Concern	-

### b) Related Party transactions during the year : -

(Amount in Rs.)

Sr. No.	PARTICULAR	Relationship	Year ended on	
			31/03/2023	31/03/2022
1	<u>Inv. in Eq. Instruments</u> : -		-	-
2	<u>Purchase of Goods</u> : -		-	-
3	<u>Purchase of Fixed Assets</u> : -		-	-
4	<u>Sales of Goods</u> : -		-	-
5	<u>Commission on Sales</u> : -		-	-

(Amount in Rs.)

Sr. No.	PARTICULAR	Relationship	Year ended on	
			31/03/2023	31/03/2022



# ANAND RAYONS LIMITED

## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

<b>6</b>	<b><u>Interest on Loan : -</u></b>			
	Anand Gokul Bakshi	Director	-	-
	Shilpa Anand Bakshi	Director	-	-
	Hema Aruni Mishra	Director	1592960.00	1648511.00
	Vasuben Gokulbhai Bakshi	Relatives	-	-
	Jigisha Chorawala	Relatives	-	-
	Neela Amrish Gandhi	Relatives	-	-
	Anand Gokul Bakshi (HUF)	Relatives	582166.00	480483.00
	Gokul Y. Bakshi (HUF)	Relatives	405958.00	1144187.00
	Dhruv Trading	Group Concern	1218325.00	1099571.00
<b>7</b>	<b><u>Salary Paid : -</u></b>			
	Anand Gokul Bakshi	Director	2400000.00	2400000.00
	Shilpa Anand Bakshi	Director	1800000.00	1800000.00
<b>8</b>	<b><u>Loan Received : -</u></b>			
	Anand Gokul Bakshi	Director	-	-
	Shilpa Anand Bakshi	Director	-	-
				-

### xvii) **LIQUIDITY RISK : -**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

### xviii) **EMPLOYEE BENEFITS : -**

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

### xix) The table below provides details regarding Trade payables ageing schedule as at 31st March 2023 : -

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

Sr. No.	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	
i)	MSME	-	-	-	-	-
ii)	Others	-	-	-	-	-
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-

The table below provides details regarding Trade payables ageing schedule as at 31st March 2022 :-

Sr. No.	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	
i)	MSME	1547.33	0.38	-	-	1547.71
ii)	Others	-	-	-	-	-
iii)	Disputed Dues - MSME	-	-	-	-	-
iv)	Disputed Dues - Others	-	-	-	-	-

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31st March, 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

**xx)** The table below provides details regarding Trade receivables ageing schedule as at 31st March, 2023 :-

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -							
i)	Considered Goods	-	-	-	-	-	-
ii)	Which have significant increase in credit risk	-	-	-	-	-	-

# ANAND RAYONS LIMITED

## NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023

iii)	Credit impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables : -</b>							
iv)	Considered Goods	-	-	-	-	-	-
v)	Which have significant increase in credit risk	-	-	-	-	-	-
vi)	Credit impaired	-	-	-	-	-	-
<b>Less : -</b>	Loss allowance	-	-	-	-	-	-
		-	-	-	-	-	-

The table below provides details regarding Trade receivables ageing schedule as at 31st March, 2022 : -

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables : -							
i)	Considered Goods	5706.40	66.41	92.30	115.19	122.62	6102.92
ii)	Which have significant increase in credit risk	-	-	-	-	-	-
iii)	Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables : -		-	-	-	-	-	-
iv)	Considered Goods	-	-	-	-	-	-
v)	Which have significant increase in credit risk	-	-	-	-	-	-
vi)	Credit impaired	-	-	-	-	-	-
Less : -	Loss allowance	-	-	-	-	-	-
		5706.40	66.41	-	115.19	122.62	6102.92

- xxi)** The company has used the borrowings from bank and financial institution for the specific purpose for which it was taken at the balance sheet date.
- xxii)** In the opinion of the board assets (other than property, plant & equipment, intangible assets and not current investments) do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated as at 31/03/2023.
- xxiii)** The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- xxiv)** The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

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## **ANAND RAYONS LIMITED**

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### **NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023**

- xxv)** The company does not have any CWIP.
- xxvi)** The company does not have any intangible assets.
- xxvii)** No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- xxviii)** The company has borrowings on the basis of security of current assets and quarterly returns or statement filed with the bank are in agreement with the books.
- xxix)** The company is not declared wilful defaulter by any bank or financial institution or other lender.
- xxx)** The company has not made any transaction with any company which is struck off by the Registrar of Companies.
- xxxi)** No Charges/Satisfactions are pending to be registered with Registrar of Companies beyond the statutory period.
- xxxii)** The company has not proposed any scheme of arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- xxxiii)** The company does not have layers of subsidiary or subsidiaries as provided u/s 2(87) of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- xxxiv)** The company has not entered into any intermediary transaction with any entity on behalf of ultimate beneficiaries.
- xxxv)** The company has no transactions which are not recorded in the books of accounts, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- xxxvi)** The company is not covered u/s. 135 of the Companies Act, 2013 as regard to CSR activities.
- xxxvii)** The company has not traded or invested in crypto currency or virtual currency during the financial year.

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# **ANAND RAYONS LIMITED**

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**NOTES FORMING PART OF NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31/03/2023**

**(2) NOTES ON ACCOUNTS : -**

- 1 Balances of debtors and creditors are subject to confirmation.
- 2 Prior year amounts have been regrouped / reclassified wherever necessary, to conform to the presentation in the current year.
- 3 Amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest rupees.

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**Signature to Notes 1 to 24.**

**For M. R. BOMBAYWALA & CO.**  
**Chartered Accountants**

**CA Mukesh R. Bombaywala**  
**Partner : Mem. No. 041562**  
**PAN No. : ABIPB5899D**  
**ICAI Firm Reg. No. : 123117W**  
**UDIN : 23041562BGQBUB2158**

**SURAT : - 29th May, 2023**

**For ANAND RAYONS LIMITED**

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**Anand Gokul Bakshi**  
**Chairman - 01942639**

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**Shilpa Anand Bakshi**  
**Director - 07986896**

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**Varsha Maheshwari**  
**Company Secretary**

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**Chetan G. Desai**  
**Chief Financial Officer**

**SURAT : - 29th May, 2023**



# **ANAND RAYONS LIMITED**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023**

(Amount in Rs.)		
P A R T I C U L A R	Current Year	Previous Year
<b>A. <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> : -</b>		
Net Profit before tax as per Statement of Profit and Loss	42198271.06	41347323.00
<b><u>Adjustments for</u> : -</b>		
❖ Depreciation and Amortisation Expenses	995266.37	1004267.00
❖ Interest Income	(994658.00)	(650345.52)
❖ Dividend Income	(48483.00)	(97500.00)
❖ Interest Expenses	28240611.25	37978606.00
❖ (Gain) / Loss on Sale of Investment	-	-
❖ Net Prior Year's Adjustment	-	-
❖ Effect of Exchange Rate Change	-	-
❖ Loss / (Profit) on Sale / Discarded Assets (Net)	-	-
	70391007.68	79582350.48
<b>Operating Profit before Working Capital Changes</b>		
<b><u>Adjustments for</u> : -</b>		
❖ (Increase) / Decrease in Trade & Other Receivables	79150444.64	(110863045.80)
❖ (Increase) / Decrease in Inventories	11581279.00	(13103494.00)
❖ (Increase) / Decrease in Loans and Advance	(12012166.69)	25467030.41
❖ Increase / (Decrease) in Deferred Tax Liabilities	-	-
❖ (Increase) / Decrease in Deferred Tax Assets	(83943.00)	(91211.00)
❖ (Increase) / Decrease in Trade & Other Payables	(88580835.01)	118206921.77
<b>Cash Generated from Operations</b>	60445786.62	99198551.86
❖ Net Prior Year's Adjustment	-	-
❖ Income - Taxes Paid	(10629126.00)	(11954135.00)
<b>Net Cash from Operating Activities ... ..</b>	<b>(A) 49816660.62</b>	<b>87244416.86</b>
<b>B. <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> : -</b>		
❖ Purchase of Fixed Assets	(605210.62)	(927761.29)
❖ Sale of Fixed Assets	-	-
❖ Proceeds from Sale of Investment	-	-
❖ Purchase of Investment	-	-
❖ Interest Income	994658.00	650345.52
❖ Dividend Income	48483.00	97500.00
❖ Increase / (Decrease) in Inter Corporate Deposit	-	-
❖ (Increase) / Decrease in Bank Deposit / Inter Corporate Advance	(2500000.00)	(1459398.00)
<b>Net Cash (Used in) from Investing Activities. ... ..</b>	<b>(B) (2062069.62)</b>	<b>(1639313.77)</b>

		(Amount in Rs.)	
P A R T I C U L A R		Current Year	Previous Year
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES : -</b>			
❖	Proceeds from Issue of Share Capital	-	-
❖	Share Application Money	-	-
❖	Reserve & Surplus (DDT, Div. Tax Etc.)	110876.98	24692.00
❖	Proceeds from Long - Term Borrowings	-	-
❖	Re-payment of Long - Term Borrowings	(1086934.00)	(20570996.00)
❖	Short Term Borrowings (Net)	6195592.97	(27508509.77)
❖	Interest Paid	(28240611.25)	(37978606.00)
❖	Dividend Paid	-	-
<b>Net Cash (Used in) Financing Activities.. ... ..</b>		<b>(C) (23021075.30)</b>	<b>(86033419.77)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents during the year ( A + B + C )</b>		<b>24733515.70</b>	<b>(428316.68)</b>
Opening Balance of Cash and Cash Equivalents		391817.32	820134.00
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>		<b>25125333.02</b>	<b>391817.32</b>

**(A) CASH AND CASH EQUIVALENTS : -**

(i)	Balances with banks	22566082.59	367279.89
	In deposit accounts with original maturity of < 3 months		
	In other accounts	2500000.00	-
(ii)	Cash on Hand	59250.43	24537.43
<b>T O T A L ... ..</b>		<b>25125333.02</b>	<b>391817.32</b>

**NOTE : -**

- 1 Figures in the brackets represents Cash Outflows

For **M. R. BOMBAYWALA & CO.**  
Chartered Accountants

**CA Mukesh R. Bombaywala**  
**Partner : Mem. No. 041562**  
**PAN No. : ABIPB5899D**  
**ICAI Firm Reg. No. : 123117W**  
**UDIN : 23041562BGQBUB2158**

**SURAT : - 29th May, 2023**

For and on behalf of the Board of Directors of  
**For ANAND RAYONS LIMITED**

**Anand Gokul Bakshi**  
**Chairman - 01942639**

**Varsha Maheshwari**  
**Company Secretary**

**SURAT : - 29th May, 2023**

**Shilpa Anand Bakshi**  
**Director - 07986896**

**Chetan G. Desai**  
**Chief Financial Officer**

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

### **I. REGISTRATION DETAILS : -**

Registration No.	: -	L51909GJ2018PLC104200 of 2018-19
Registration Date	: -	20th September, 2018
State Code (Refer Code List)	: -	04
Balance Sheet Date	: -	31/03/2023

### **II. CAPITAL RAISED DURING THE YEAR : - (Amount in ₹ '000)**

Public Issue	: -	----- Nil -----
Right Issue	: -	----- Nil -----
Bonus Issue	: -	----- Nil -----
Private Placement	: -	----- Nil -----

### **III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS : - (Amount in ₹ '000)**

<b>TOTAL LIABILITIES</b>	<b>: -</b>	<b>737571.96</b>
<b>TOTAL ASSETS</b>	<b>: -</b>	<b>737571.96</b>

#### **EQUITY AND LIABILITIES : -**

Paid-Up Share Capital	: -	149847.21
Reserve & Surplus	: -	181547.03
Money Rec. against Share Warrant	: -	-
Long Term Borrowing	: -	76188.57
Deferred Tax Liabilities	: -	-
Other Long Term Liabilities	: -	-
Long Term Provisions	: -	-
Current Liabilities	: -	329989.15

#### **ASSETS : -**

Fixed Assets	: -	3472.07
Capital Work-in-Progress	: -	-
Intangible Assets under Development	: -	-
Non-Current Investment	: -	400.00
Deferred Tax Assets	: -	391.06
Long Term Loans and Advances	: -	-
Other Non-Current Assets	: -	9327.82
Current Assets	: -	723981.00

### **IV. PERFORMANCE OF COMPANY : - (Amount in ₹ '000)**

Total Turnover	: -	3365008.25
Total Expenditure	: -	3323853.12
Profit/Loss Before Tax	: -	42198.27
Profit/Loss After Tax	: -	31485.20
Earning per Share in ₹	: -	2.10
Dividend Rate %	: -	-

### **V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY : -**

(As per monetary terms)

Item Code No. (ITC Code)	: -
Products Description	: -