

ANSHUNI COMMERCIALS LTD.

Date: August 31, 2018

To,
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
B.J. Towers, Dalal Street,
Mumbai - 400001

BSE Scrip Code: 512091

Dear Sir,

Subject: Submission of 34th Annual Report of Anshuni Commercials Limited for the Financial Year 2018-19.

Pursuant to Regulation 34 of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attach herewith 34th Report of Anshuni Commercials Limited for the Financial Year 2018-19.

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Anshuni Commercials Limited



Nitin Mehta
Managing Director
DIN: 00211780
Address: 1002, Glen Ridge Apartments,
16 - Ridge Road, Malabar Hill, Mumbai 400006

Encl: a/a

Page 1 of 1

ANSHUNI
COMMERCIALS
LIMITED

34TH ANNUAL REPORT
2018-19

ANSHUNI COMMERCIALS LIMITED

CIN NO: L51900MH1984PLCO34879

Corporate Information

Registered Office

CC-5041-5042, Tower-C,
Bharat Diamond Bourse
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

34th Annual General Meeting

Date: Tuesday 24th September, 2019

Time: 11.30 a.m.

Venue:

CC-5041/5042, Tower C
Bharat Diamond Bourse
Bandra Kurla Complex, Bandra {E}
Mumbai - 400 051

BOARD OF DIRECTORS

Mr. Nitin Kalidas Mehta	Managing Director
Mr. Anshul Nitin Mehta	Director
Mr. Bhavin Nitin Mehta	Director
Mrs. Bharati Nitin Mehta	Women Director
Mr. Hardik Bharat Shah	Independent Director
Mr. Kanhai Samir Shah	Independent Director

Company Secretary

Pramod S.Shah & Associates

Statutory Auditors

Mahendra Doshi & Associates

Bankers

Corporation Bank

Bank of India

Company Registrar & Transfer Agent

Sharex Dynamic (India) Pvt. Ltd

Unit-1, Luthra Ind Premises, 1st Floor, 44 E, M Vasanti Marg, Andheri Kurla Road, Safeed Pool
Andheri East, Mumbai, Maharashtra 400072

CONTENTS	PAGE NO
NOTICE	1
DIRECTORS REPORT	11
INDEPENDENT AUDITORS REPORT	88
BALANCE SHEET	93
STATEMENT OF PROFIT AND LOSS ACCOUNT	94
CASH FLOW STATEMENT	95
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	96

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NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of Anshuni Commercials Limited will be held on Tuesday, September 24th, 2019 at 11:30 AM at registered office of the Company situated at office No.CC 5041 / 5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Anshul Mehta (DIN: 00233371), who retires by rotation as a Director and being eligible, offers himself for re-appointment, pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anshul Mehta (DIN: 00233371), who retires by rotation at this meeting, be and is hereby re- appointed as a Director of the Company, liable to retire by rotation."

3. To appoint statutory auditors and fix their remuneration and in this regard, to pass the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Mahendra Doshi & Associates, Chartered Accountant, having firm registration No. 105765W who were appointed as Statutory Auditors of the Company at 33rd Annual General Meeting held on Friday , 24th August 2018 to hold office up to the conclusion of 34th Annual General Meeting have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules and have offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company and to hold the office for a period of 3 years from the conclusion of this Annual General Meeting till the conclusion of Thirty seventh Annual General Meeting of the Company, at such remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

By Order of the Board of Directors
For **Anshuni Commercials
Limited**

Nitin Mehta
Managing
Director DIN:
00211780
1002, Glen Ridge Apartments,
16, Ridge Road, Malabar
Hill Mumbai 400006

Bhavin Mehta
Director
DIN: 00211661
1002, Glen Ridge Apartments,
16, Ridge Road, Malabar Hill
Mumbai 400006

Place: Mumbai

Date: July 24, 2019

Registered Office:

Anshuni Commercials Limited

Office No.CC 5041 / 5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra
(East) Mumbai- 400051

CIN:

L51900MH1984PLC034879 Tel:

022-23631334

E-mail: nitin@tycarati.com

NOTES

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the company. The Instrument appointing a proxy must be deposited with the company at its registered office not less than 48 hours before the commencement of the Meeting.**

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

The instrument appointing the Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting.

A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

The Securities and Exchange Board of India (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 Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

3. Corporate Members intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective

specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. The Register of Members and Share Transfer Books of the Company will be closed from **Wednesday , September 18, 2019 to September 24, 2019 (both days inclusive);**
5. Members holding shares in DEMAT form are requested to intimate any change in their address and / or bank mandates immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change in their address and / or bank mandates to Company / Company's Share Transfer Agent i.e M/s. Sharex Dynamic India Pvt Ltd;
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management in this regard. . Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Sharex Dynamic India Pvt Ltd, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
7. Electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode. In case you wish to get a physical copy of the Annual Report, you may send your request to anshuni@tycarati.com mentioning your folio/DP ID and Client ID. Annual Reports is also available in the Financials section on the website of the Company at www.anshuni.com
8. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request.
9. Voting through electronic means

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 SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to

Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday, September 18, 2019**, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).

The remote e-voting period will **commence at 10A.M. on Saturday, September 21, 2019 and will end at 5 P.M. on Monday, September 23, 2019**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 18th September, 2019, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Pramod S. Shah, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

The Results shall be declared on or after the Annual General Meeting of the Company and shall be deemed to be passed on the date of Annual General Meeting. The results alongwith the Scrutinizer's Report shall be placed on the website of the Company within 2 days of passing of the resolutions at the Annual General Meeting of the Company and shall be communicated to Stock Exchange within 2 days.

PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with CDSL for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

For Members whose e-mail addresses is registered with the Company/Depositories:

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders.
- iii. 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in **demat** form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account / folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the Name in CAPITAL letter. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "**SUBMIT**" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the **EVS**N on which you for the relevant choose to vote.

- x. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option **YES** or **NO** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- xiii. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “**Click here to print**” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

For Members whose e-mail addresses is not registered with the Company/Depositories:

Members will receive a Ballot Form along with the Annual Report. They have two options:

- I. To opt for remote e-voting and follow the steps mentioned in Sr. No. (i) To Sr. No. (xiv) above, to cast their votes.
- II. To opt for voting by physical Ballot. Those Members who choose to cast their vote by a physical ballot should fill in the Ballot form and post it to the Company at the address mentioned in the Business Reply Envelope.

10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
11. The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts and Arrangements maintained under Sections 170 and 189 of the Companies Act, 2013 respectively are available for inspection at the registered office of the Company during business hours between 11.00 A.M. to 1.00 P. M. except on holidays and will be made available for inspection at the venue of the meeting.
12. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
13. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
14. All documents referred to in the accompanying Notice shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.
15. Details of Directors retiring by rotation / seeking reappointment at the ensuing Meeting are provided in the "Annexure" to the Statement pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is below:

Particulars	Mr. Anshul Mehta
Age	38 yrs
Qualification	B Com
Experience (including expertise in specific functional area) / Brief Resume	18 yrs in the business of Diamonds & Jewellery
Terms and Conditions of reappointment	As per the resolution at Item No. 2 of the Notice Convening this Meeting.
Remuneration last drawn (including sitting fees, if any)	NIL
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	15 th December, 2004

ANSHUNI COMMERCIALS LIMITED
CC 5041 - 5042, Tower - C, Bharat Diamond Bourse, Bandra Kurla
Complex, Bandra (East), Mumbai - 400051. Tel: 2363 1334 / 2364 0111 |
FAX: 2363 2308
E-mail: anshuni@tycarati.com | Website:
www.anshuni.com CIN:
L51900MH1984PLC034879

ATTENDANCE SLIP

(PLEASE FILL ATTENDANCE SILP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL)

Annual General Meeting on Tuesday, September 24, 2019 at 11:30 AM

Details of Shareholder:
No. of Shares held:
Client ID No.:
DP ID No.:
Folio No.:
Name(s) of the Shareholder(s)/ Proxy (IN BLOCK LETTERS):
Address:

I/We hereby record my/our presence at the Thirty Fourth Annual General Meeting of the Anshuni Commercials Limited, at Office No.CC 5041 / 5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 on Tuesday , September 24th, 2019 at 11:30 AM.

Signature of Shareholder/ Proxy Present

Form No. MGT-11
Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : L51900MH1984PLC034879
Name of the Company : Anshuni Commercials Limited
Registered office : Office No.CC 5041 / 5042,
Tower C,
Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East)
Mumbai- 400051

Name of the Member	:	
Registered Address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/ We being the member (s) of shares of the above named Company, hereby appoint

Sr. No	Name	Address	E-mail ID	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 34th Annual General Meeting of the Company, to be held on the Tuesday, September 24, 2019 at 11:30 AM at Office No.CC 5041 / 5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution

No 1

.....

2

3

**Affix Revenue
Stamp**

Signed this Day of... 2019

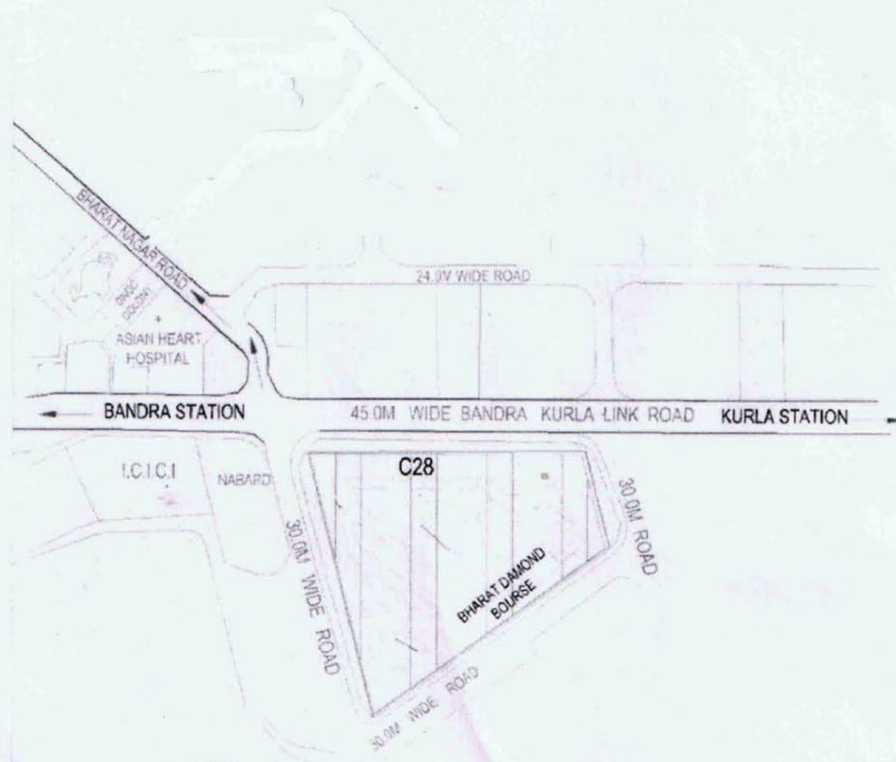
Signature of Shareholder

Signature of Proxy

holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, before the commencement of the Meeting.

ROUTE MAP TO THE VENUE OF AGM



DIRECTORS' REPORT

To,
The Members
Anshuni Commercials Limited

Your Directors are pleased to present the 34th Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2019.

KEY FINANCIAL HIGHLIGHTS

The financial performance of your Company for the financial year ended 31st March, 2019 is summarized below:

Particulars	31-Mar-19	31-Mar-18
Revenue from operations	32,498,639	1,332,320
Other Income	25,61,026	1,041,219
Total Income	35,059,665	2,373,539
Less:		
Expenses	31,834,223	2,652,463
Net Profit- before Exceptional items & Taxes	3,225,442	(278,924)
Add: Exceptional items	-	-
Net Profit for the year before Taxes	3,225,442	(278,924)
Less: Provision for Taxes		
Current Tax	925,000	25,597
Deferred Tax Assets	(76,121)	(13,832)
Profit/Loss after tax	2,376,563	(2,39,495)

1. **FINANCIAL PERFORMANCE:**

The Company's Revenue from operation for the year under review is Rs. 32,498,639/- as compared to Rs. 1,332,320/- in previous year.

2. **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

3. **DIVIDEND:**

Your Directors have decided to plough back the profits of the company into the business and hence, do not recommend Dividend for the year ended March 31, 2019.

4. TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to the General Reserves out of amount available for appropriation.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

A. RULE 8 SUB-RULE 3 (A) PERTAINING TO CONSERVATION OF ENERGY

Although operations of the Company are not energy intensive, steps are always been taken to conserve energy in all possible areas.

B. SUB-RULE 3 (B) PERTAINING TO TECHNOLOGY ABSORPTION

The Company has not acquired any technologies during the year under review.

C. RULE 8 SUB-RULE 3 (C) PERTAINING TO FOREIGN EXCHANGE EARNINGS AND OUTGO-

There are no Foreign Exchange Earnings and outgo during the Financial Year 2018-2019.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming a part of this Annual Report. The Management Discussion and Analysis Report for the year under review is Annexed as "**Annexure A**" to this report.

7. CHANGES IN THE NATURE OF BUSINESS:

During the financial year 2018-2019, there was no change in the nature of business of your Company.

8. MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR:

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2018-19 and the date of this Report.

9. CHANGES IN AUTHORISED SHARE CAPITAL:

During the financial year 2018-2019 there was no change in the Authorised Share Capital of your Company.

10. CHANGES IN PAID-UP SHARE CAPITAL:

During the financial year 2018-2019, there was no change in the Paid-up Share Capital of your Company.

11. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

There are no Subsidiary/ Joint Venture / Associate Companies.

12. ANNUAL RETURN:

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (subject to amendment and re-enactment from time to time) in the prescribed **Form MGT-9** as on 31st March, 2019 is annexed as "**Annexure B**" to this report.

13. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in **Form AOC - 2** of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is Annexed as "**Annexure C**".

14. LOANS, GUARANTEE OR INVESTMENTS BY THE COMPANY:

There were no loans, guarantee made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Details of Investments made by Company is as per "**Annexure D**"

15. DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014..

16. DISCLOSURES UNDER SECTION 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

17. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Directors and Key managerial personnel are as follows:

Sr. No.	Name of the Director/Key managerial personal	Particulars	Date of Appointment and resignation
1	*Ms. Sana Shaikh	Company Secretary & Compliance Officer	01 st September, 2018

* Further, Ms. Sana Shaikh, Company Secretary & Compliance Officer resigned with effect from 01st April, 2019.

18. BOARD MEETINGS:

The Board of Directors (herein after called as "the Board") met for Six times during the Year under review:

Sr. No.	Date of Meetings	Venue & time of Meeting	Directors present	Directors to whom leave of absence was granted
1.	30/05/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:30 A.M. Conclusion Time- 12.30 P.M.	<ul style="list-style-type: none"> • Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	NA
2.	25/07/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:30 A.M Conclusion Time- 01.00 P.M.	<ul style="list-style-type: none"> • Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	NA
3.	30/08/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:30 A.M. Conclusion Time- 12:00 P.M.	<ul style="list-style-type: none"> • Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	
4.	30/10/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond	<ul style="list-style-type: none"> • Mr. Nitin Mehta • Mrs. Bharati Mehta 	

		Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:30 A.M. Conclusion Time- 12:30 P.M.	<ul style="list-style-type: none"> • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	
5.	24/01/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:00 A.M Conclusion Time- 12:00 P.M.	<ul style="list-style-type: none"> • Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	
6.	29/03/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 01:30 P.M Conclusion Time- 02.30 P.M.	<ul style="list-style-type: none"> • Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	

19. DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013.

During the year under review, your Company has the following Independent Directors, in accordance with the provision of Section 149(4) of the Companies Act, 2013:

Sr. No.	Name of the Independent Director	Date of appointment / Reappointment	Date of passing of resolution (if any)
1.	Mr. Hardik Shah	30/03/2015	30/03/2015
2.	Mr. Kanhai Shah	20/07/2017	20/07/2017

20. ADEQUATE INTERNAL CONTROL SYSTEMS:

Your Company has an Adequate internal control system commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial

reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected. Besides timely statutory audit, limited reviews and internal audits are taking place periodically.

21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

The Company has developed familiarization programmes for its Independent Directors including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

22. COMMITTEES OF BOARD:

The Company has following Committees:

1. Nomination and Remuneration Committee
2. Audit Committee
3. Stakeholders Relationship Committee

I. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules, your Company has constituted a Nomination and Remuneration Committee consisting of 3 Non-Executive Directors out of which not less than one-half be independent directors.

a) The Composition of the Nomination and Remuneration as on March 31, 2019 -is as under:

Chairman: Mrs. Bharti Mehta - Non-Executive Director

Members: 1. Mr. Hardik Shah - Non-Executive and Independent Director
2. Mr. Kanhai Shah - Non-Executive and Independent Director

b) Terms of reference of the Committee, inter alia, include the following:

- To approve the Remuneration Plan of the Company;
- To review and grant increments to Executive / Managing Director;
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.

c) Attendance at the Nomination and Remuneration Committee Meeting:

During the Financial Year 2018-19, one meeting of the Nomination and Remuneration Committee was held.

Sr. No	Date of Meetings	Venue & time of Meeting	Directors present	Directors to whom leave of absence was granted
1.	30/08/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 10.30 A.M. Conclusion Time- 11:00 A.M.	<ul style="list-style-type: none"> • Mrs. Bharti Mehta • Mr. Hardik Shah • Mr. Kanhai Shah 	NA

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 and the policy formulated by the Committee is forming part of this report and enclosed herewith in "Annexure E".

II. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013, your Company has constituted an "Audit Committee" comprising of three directors with independent directors forming a majority. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

a) The Composition of the Audit Committee as on March 31, 2019 is as under:

Chairman: Mr. Hardik Shah - Non-Executive & Independent Director

Members: 1. Mrs. Bharati Mehta - Non-Executive Director

2. Mr. Kanhai Shah - Non-Executive and Independent Director

b) Terms of reference of the Committee, inter alia, include the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

c). Attendance at the Audit Committee Meetings:

During the Financial Year 2018 -19, Four meetings of the Audit Committee were held.-

Sr. No	Date of Meetings	Venue & time of Meeting	Directors present	Directors to whom leave of absence was granted
1.	30/05/ 2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11.00 A.M. Conclusion Time- 11.25 A.M.	<ul style="list-style-type: none">• Mr. Hardik Shah• Mrs. Bharati Mehta• Mr. Kanhai Shah	NA
2.	25 /07/ 2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:00 A.M. Conclusion Time- 11:25 AM.	<ul style="list-style-type: none">• Mr. Hardik Shah• Mrs. Bharati Mehta• Mr. Kanhai Shah	NA
3.	30/10/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 10.30 A.M. Conclusion Time- 11:00 A.M.	<ul style="list-style-type: none">• Mr. Hardik Shah• Mrs. Bharati Mehta• Mr. Kanhai Shah	NA
4.	24/01/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time-	<ul style="list-style-type: none">• Mr. Hardik Shah• Mrs. Bharati Mehta• Mr. Kanhai Shah	NA

		11:15 A.M Conclusion Time- 10:45 A.M.		
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c) A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year. Suitable disclosures have been made in the financial statements. The Minutes of the Meetings of the Committee are circulated through email to all Directors and are confirmed at the subsequent Meeting.

III. STAKEOLDERS RELATIONSHIP COMMITTEE:

Your Company has constituted Stakeholders Relationship Committee consisting Non-Executive director as a Chairperson.

a) Composition of Stakeholders Relationship Committee as on March 31, 2019 was is under:

Chairman: Mr. Hardik Shah-Non-Executive & Independent Director

Member: 1) Mr. Nitin Mehta-Executive Director

2) Mr. Kanhai Shah-Non-Executive & Independent Director

The Stakeholders Relationship Committee comprised of following two Non-Executive and Independent Directors and one Executive Director.

b) Terms of reference of the Committee, inter alia, include the following:

- Transfer /Transmission of shares;
- Redressal of the Complaints of the shareholders;
- Issue of duplicate share certificates;
- Review of shares dematerialized and all other related matters;
- Monitors expeditious redressal of investors' grievances;
- Non receipt of Annual Report and declared dividend;
- Non receipt of Notices, Share Certificates, Annual reports, Dividends;
- All other matters related to shares.

c). Attendance at the Stakeholders Relationship Committee Meeting:

During the Financial Year 2018-19, Two Meetings of the Stakeholders Relationship Committee were held.

Sr. No	Date of Meetings	Venue & time of Meeting	Directors present	Directors to whom leave of absence was granted
1.	30/05/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time-	<ul style="list-style-type: none"> • Mr. Hardik Shah • Mr. Nitin Mehta • Mr. Kanhai Shah 	NA

		10.30 A.M Conclusion Time- 11.00 AM.		
2.	30/10/2018	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 10.00 A.M. Conclusion Time- 10.25 A.M.	<ul style="list-style-type: none"> • Mr. Hardik Shah • Mr. Nitin Mehta • Mr. Kanhai Shah 	NA

The Stakeholders Relationship Committee continued to function effectively during the year under review. It continued to attend the matters related to Share Transfers and redressal of Shareholders' complaints. The complaints and grievances of shareholders received were duly attended by the Committee and as of now no complaints are pending.

23. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material
- b) departures;
- c) 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 and loss of the company for that period;
- d) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) the directors had prepared the annual accounts on a going concern basis; 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.

24. THE VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical and professional work environment.

The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (www. anshuni.com).

25. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. Appointment of Internal Auditor:

Pursuant to the provisions of Section 138 and 179(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Directors of the Company hereby appoint M/s. Pramod S. Shah & Associates (Membership No. 334), Mumbai as an Internal Auditors of the Company for the financial year 2018-2019 on such remuneration as may be decided by the Board in consultation with the Internal Auditor.

b. Appointment of Secretarial Auditor of the Company

Pursuant to the provisions of the Section 179(3) and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company hereby appoint M/s. Pramod S. Shah & Associates (Membership No. 334), Practicing Company Secretaries as a Secretarial Auditors of the Company for the Financial Year 2018-2019 on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.

c. Observations of Statutory Auditors on accounts for the year ended 31st March 2019

There are no observations made by the Statutory Auditors in their report for the financial year ended 31st March 2019.

d. Secretarial Audit Report for the year ended 31st March, 2019

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Pramod S. Shah & Associates (Membership No. 334), Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2018-2019. Secretarial Audit Report issued by M/s. Pramod S. Shah & Associates in form MR-3 for the financial year 2018-19 forms part of this report and marked as "Annexure F"

e. Internal Audit Report for the financial year 2018-19:

M/s. Pramod S. Shah & Associates (Membership No. 334), Internal Auditors of the Company have carried out audit on various expense heads of the Company and site and inventory management. The findings of

the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee. The report forms part of this Directors' Report and is marked as "Annexure G"

26. REVISION OF THE FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company/Directors Report has not been revised during the financial year 2018-19 as per Section 131 of Companies Act, 2013.

27. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

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

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

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

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March 2019 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

28. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

- a. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2), Chapter XIII as provided under Section 197 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Form No. MGT-9 (extract of annual return) appended as "Annexure B"

29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year ended 31st March, 2019, there were no complaint been received pertaining to sexual harassment. Further, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment.

30. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and provided in the Annual Report as per “**Annexure H**”.

31. RISK MANAGEMENT:

The Company’s robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company’s various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

32. POLICIES ADOPTED AS PER SEBI (PROHIBITION OF INSIDER TRADING) AMENDMENT REGULATION , 2018

Your Directors have adopted policies as per SEBI (Prohibition of Insider Trading) Amendment Regulation, 2018 dated December 31, 2018 and hence it had been applicable w.e.f April 01, 2019 and is herewith attached as “**Annexure I**”.

33. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during financial year 2018-19:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

34. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

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

35. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e.SS-1 and SS-2 relating to 'Meetings of the Board of Directors and 'General Meeting', respectively, have been duly followed by the Company.

36. CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135 (1) of the Companies Act, 2013.

37. ACKNOWLEDGEMENT:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges.

**For and on behalf of the Board of Directors
ANSHUNI COMMERCIALS LIMITED**

Nitin Mehta
Managing Director
DIN: 00211780
1002, Glen Ridge Apartments,
16, Ridge Road, Malabar Hill,
Mumbai 400006

Date: July 24, 2019

Place: Mumbai

ANNEXURE "A"

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The global gems and jewellery industry over the past decade has witnessed significant changes and reported growth on account of increasing income as well as demand from the emerging economies across the world. Among the various types of jewellery, diamond studded jewellery accounted for the largest share of the global jewellery market, followed by plain gold jewellery. The growth in demand for diamond-studded jewellery has been due to diamonds inherent value and strong economic growth in key diamond jewellery consuming nations coupled with marketing efforts of diamond companies. According to Research, US, China, and India are the largest consumers of gems and jewellery with China and India being largely gold dominated. In Western Europe, the UK and Italy are the largest consumers and Italy is also one of the world's largest jewellery fabrication centres. Emerging markets, like China and India which have been traditional hubs of jewellery consumption, are expected to develop as the largest consumption markets for both traditional as well as branded jewellery. India is a major processing hub for the global jewellery market, owing to its low-cost and highly-skilled labour advantage. India is also the world's largest diamond-cutting and polishing centre and second largest gold jewellery centre.

OPPORTUNITIES & THREATS

The jewellery industry worldwide is evolving and we perceive this as an opportunity to pursue tremendous growth in all the key global markets. In India approximately 90% of the jewellery purchase is for weddings and investments and the market is mindset driven as jewellery purchase in India is more of a necessity than a luxury. This aspect renders this category as relatively price inelastic. The new age consumers who prefer quality and convenience are the ones who will contribute to major growth of modern retail and digital channels. This offers a huge growth opportunity to those who are already into this space.

Another opportunity that the company sees is the huge potential in rural India and we intend tapping that market further, with new concepts which will appeal to both, rural entrepreneurs as well as rural consumers.

Further, Company intends to strengthen manufacturing base with latest manufacturing and product development technologies.

Further, a lot of international markets like Russia, Brazil, Saudi Arabia, etc offer tremendous growth potential for players are well poised to capitalize on this opportunity.

On the other hand, there would still be some factors that could impact demand. These would mainly pertain to macro economic conditions such as the regulatory environment, slow demand, price volatility, etc. These are the key factors which could impact the company's growth and margins. The Gemstone Industry feels the heat of rising gold prices as sales drop by 15-20% due to customer resistance. Hence the Gemstone traders are worried as expensive imports are finding no takers. Gemstones are imported to India in rough forms which are polished here and are either exported or sold in the domestic market. The Company would strive to enter into higher value-add jewellery industry. Further, Company intends to develop patented/ innovative cuts of diamonds through R&D and market the unique product to allow greater margins.

OUTLOOK

There are signs of improving consumer confidence and major policy changes in some of the developed markets which may provide the required momentum to spurt global growth and kick start the path of recovery.

The Board of Directors foresee a considerable growth in the business of Gems and Jewellery as there is immense potential in this time tested business activity. The management is optimistic of substantial growth in its business operations. The Company intends to become a fully integrated and profitable diamond and jewellery Company in the next few years. It also intends to build a well-managed corporate organization with standard processes and controls, competent management and reduced dependency on the promoters to generate revenue - features that are quite unique to Indian diamond companies.

CORPORATE PROFILE

Anshuni Commercials Limited is a BSE Listed Company which got incorporated on 22/12/1984. It is Company Limited by Shares and a Non-Government Company. The Paid up Share Capital as on March 31, 2019 was Rs. 24,00,000. The main business of the Company is Diamond Exporters & Importers.

HUMAN RESOURCES

The Company recognizes its employees as a key asset and has immense faith and confidence in their capability to contribute significantly to the growth of the organization.

The Company appreciates that performance level cannot be reached and sustained without the right quality of people. With this belief, the Company has laid significant emphasis on its HR practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization. The overall Industrial Relations in the Company have been quite peaceful and cordial.

The Company empowers its employees and provides them with opportunities to grow along with the organization. The company always strives to ensure that it makes for a great work place.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has set up an internal control system that functions at various levels of the organization. The system ensures compliance with the respective laws & regulations, efficiency of operations, minimization of wastage, disclosure adequate reporting of financial transactions and proper administration at all levels of the organization.

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The emphasis of internal control will be further strengthened across functions and processes, covering the entire gamut of activities including manufacturing, finance, supply chain sales & distribution, marketing etc.

ANNEXURE "B"

ANNUAL RETURN

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:			
i	CIN	L51900MH1984PLC034879	
ii	Registration Date	22-12-84	
iii	Name of the Company	Anshuni Commercials Limited	
iv	Category/Sub-category of the Company	Company limited by shares/ Non Govt Company	
v	Address of the Registered office & contact details	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051	
vi	Contact Detail	Email:anshuni@tycarati.com Tel: 022-23631334	
vii	Whether listed company	Listed Company	
viii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Pvt. Ltd. Unit no.1, Luthra Ind.Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400072 T: 2851 5606/ 5644/ 6338	
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Jewellery Manufacturing Service	32112	100.00%
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES			

SUB TOTAL (B)(2):	32,960	39,350	72,310	30.13%	44,410	15,600	60,010	25%	5.13%
Total Public Shareholding (B)= (B)(1)+(B)(2)	32,960	39,350	72,310	30.13%	44,410	15,600	60,010	25%	5.13%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,00,650	39,350	2,40,000	100%	2,24,400	15600	2,40,000	100%	NIL

(ii) SHARE HOLDING OF PROMOTERS									
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares		
1	NITIN KALIDAS MEHTA	25960	10.817	0	38260	15.942	0	5.125	
2	BHARATI NITIN MEHTA	35400	14.750	0	35400	14.750	0	NIL	
3	ANSHUL N MEHTA	30980	12.908	0	30980	12.908	0	NIL	
4	INDIA SHOPPING MALL . COM . PVT LT	22100	9.208	0	22100	9.208	0	NIL	
5	NITIN K. MEHTA HUF	20000	8.333	0	20000	8.333	0	NIL	
6	PURVI B MEHTA	17800	7.417	0	17800	7.417	0	NIL	
7	BHAVIN NITIN MEHTA	14550	6.063	0	14550	6.063	0	NIL	
8	TYCARATI JEWELLERY PRIVATE LIMITED	900	0.375	0	900	0.375	0	NIL	
	Total	1,67,690	69.88%	0	1,79,990	75.00%	0	5.12%	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)					
Sl. No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Nitin Kalidas Mehta				
	At the beginning of the Year	25,960	10.82%	25,960	10.82%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Increase/ Decrease: Increase Date : 23rd November, 2018 Reason: Purchase of 1,750 Equity shares.	1,750	0.73%	27,710	11.55%
	Increase/ Decrease: Increase Date : 30th November, 2018 Reason: Purchase of 10,000 Equity shares.	10,000	4.16%	37,710	15.71%
	Increase/ Decrease: Increase Date : 21st December, 2018 Reason: Purchase of 450 Equity shares.	450	0.19%	38,160	15.90%
	Increase/ Decrease: Decrease Date : 28th December, 2018 Reason: Sale of 450 Equity shares.	-450	-0.19%	37,710	15.71%
	Increase/ Decrease: Decrease Date : 31st December, 2018 Reason: Sale of 450 Equity shares.	-300	-0.13%	37,410	15.58%
	Increase/ Decrease: Increase Date : 25th January, 2019 Reason: Purchase of 450 Equity shares.	450	0.19%	37,860	15.77%

	Increase/ Decrease: Increase Date : 08th February, 2019 Reason: Purchase of 450 Equity shares.	400	0.17%	38,260	15.94%
	At the End of the Year	38,260	15.94%	38260	0.159
(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	Gelid Net Promotions And Entertainment Pvt Ltd	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	23,400	9.75%	23,400	9.75%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) Increase/ Decrease: Decrease Date : 30th November, 2018 Reason: Sale of 23,400 Equity shares.	23,400	9.75%	23,400	9.75%
	At the End of the Year	0	0	0	0
2	Nita Shaileshkumar Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	-	-	-	-

	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) Increase/ Decrease: Increase Date : 30th November, 2018 Reason: Purchase of 16,650 Equity shares.	16,650	6.94%	16,650	6.94%
	At the End of the Year	16,650	6.94%	16,650	6.94%
3	Pradeep H. Patel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	19,700	8.21%	19,700	8.21%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) Increase/ Decrease: Decrease Date : 30th November, 2018 Reason: Sale of 16,650 Equity shares.	-16,650	-6.94%	-16,650	-6.94%
	Increase/ Decrease: Increase Date : 30th December, 2018 Reason: Purcahse of 300 Equity shares.	300	1.27%	300	1.27%
	At the End of the Year	3,350	1.40%	3,350	1.40%
4	Namit Ashish Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	-	-	-	-

	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) Increase/ Decrease: Increase Date : 30th November, 2018 Reason: Purcahse of 13,400 Equity shares.	13,400	5.58%	13,400	5.58%
	At the End of the Year	13,400	5.58%	13,400	5.58%
5	Ashish K Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	8,000	3.33%	8,000	3.33%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	8,000	3.33%	8,000	3.33%
6	Tejal A Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	7,000	2.92%	7,000	2.92%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	7,000	2.92%	7,000	2.92%
7	Ruchi Hardik Shah	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	At the beginning of the Year	4,510	1.88%	4,510	1.88%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	4,510	1.88%	4,510	1.88%
8	Ravindra Kothari	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	4,500	1.88%	4,500	1.88%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	4,500	1.88%	4,500	1.88%
9	Ila H. Sadiwala	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	2,000	0.83%	2,000	0.83%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	2,000	0.83%	2,000	0.83%
10	Sumitra P Patel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	1,600	0.67%	1,600	0.67%

	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) Increase/ Decrease: Decrease Date : 23rd November, 2018 Reason: Sale of 1,600 Equity shares.	-	-	-	-
	At the End of the Year	0	0.00%	0	0.00%
11	Sejal N Shah	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	250	0.10%	250	0.10%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	250	0.10%	250	0.10%
12	Sanjay Tawde	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	200	0.08%	200	0.08%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc) Increase/ Decrease: Decrease Date : 15th December, 2018 Reason: Sale of 200 Equity shares.	200	0.08%	200	0.08%
	At the End of the Year	0	0.00%	0	0.00%

13	Girish A Patel	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	150	0.06%	150	0.06%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	150	0.06%	150	0.06%
(v)	Shareholding of Directors and Key Managerial Personnel				
Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1	For Each of the Directors and KMP Mr. Bhavin Nitin Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	14,550	6.06%	14,550	6.06%
	Date Wise Increase/ Decrease Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	14,550	6.06%	14,550	6.06%
2	For Each of the Directors and KMP Mr. Nitin Kalidas Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	25,960	10.82%	25,960	10.82%

	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)				
	Increase/ Decrease: Increase Date : 23rd November, 2018 Reason: Purchase of 1,750 Equity shares.	1,750	0.73%	27,710	11.55%
	Increase/ Decrease: Increase Date : 30th November, 2018 Reason: Purchase of 10,000 Equity shares.	10,000	4.16%	37,710	15.71%
	Increase/ Decrease: Increase Date : 21st December, 2018 Reason: Purchase of 450 Equity shares.	450	0.19%	38,160	15.90%
	Increase/ Decrease: Decrease Date : 28th December, 2018 Reason: Sale of 450 Equity shares.	-450	-0.19%	37,710	15.71%
	Increase/ Decrease: Decrease Date : 31st December, 2018 Reason: Sale of 450 Equity shares.	-300	-0.13%	37,410	15.58%
	Increase/ Decrease: Increase Date : 25th January, 2019 Reason: Purchase of 450 Equity shares.	450	0.19%	37,860	15.77%
	Increase/ Decrease: Increase Date : 08th February, 2019 Reason: Purchase of 450 Equity shares.	400	0.17%	38,260	15.94%
	At the End of the Year	38,260	15.94%	38260	0.159
3	For Each of the Directors and KMP Mrs. Bharati Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	35,400	14.75%	35,400	14.75%

	Date Wise Increase/ Decrease Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	35,400	14.75%	35,400	14.75%
4	For Each of the Directors and KMP Mr. Anshul Mehta	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the Year	30,980	12.90%	30,980	12.90%
	Date Wise Increase/ Decrease Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the End of the Year	30,980	12.90%	30,980	12.90%

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	2,05,000	-	2,05,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,05,000	-	2,05,000
Change in Indebtedness during the financial year				

Additions	-	47,840	-	47,840
Reduction	-	-	-	-
Net Change	-	47,840	-	47,840
Indebtedness at the end of the financial year				
i) Principal Amount	-	2,52,840	-	2,52,840
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,52,840	-	2,52,840

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	CEO	COMPANY SECRETARY	CFO	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)				
5	Others, please specify Professional Fess	-	-	-	-
	Total (A)				
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	-	-

	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify	-	-
	Total (1)	-	-
2	Other Non Executive Directors	-	-
	(a) Fee for attending board committee meetings	-	-
	(b) Commission	-	-
	(c) Others, please specify. (Gross Salary)	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Cieling as per the Act.		-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANGING DIRECTOR/MANAGER/WHOLE TIME DIRECTOR					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII	PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of Directors of
ANSHUNI COMMERCIALS LIMITED**

Nitin Mehta
Managing Director
DIN: 00211780
1002, Glen Ridge Apartments,
16, Ridge Road, Malabar Hill,
Mumbai 400006

Place : Mumbai
Date : July 24, 2019

ANNEXURE C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies

(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions not at arm's length basis:

Sr No.	Name(s) of the related party and nature of relations hip	Nature of contracts/ arrangements/trans actions	Duration of the contracts /arrangem ents /transactio ns	Salient terms of the contracts or arrangem ents or transactio ns including the value, if any	Justificati on for entering into such contracts / arrangeme nts/ transactio ns	Date(s) of approva l by the Board/ Audit Commit tee	Amou nt paid as advan ces	Date on which special resoluti on was passed in Genera l meetin g
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N.A.

2. Details of material contracts or arrangement or transactions not at arm's length basis:

Sr . No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts / arrangements/ transactions	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances	Date on which special resolution was passed in General meeting
N.A.								

**For and on behalf of the Board of Directors of
ANSHUNI COMMERCIALS LIMITED**

**Nitin Mehta
Managing Director
DIN: 00211780
1002, Glen Ridge Apartments,
16, Ridge Road, Malabar Hill,
Mumbai 400006**

**Place : Mumbai
Date : July 24, 2019**

ANNEXURE D

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans and Guarantees:

There are no Loans & advances and Guarantees in the Company during the year under review.

Details for Investments:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year (Amount in INR.)
INVESTMENTS:				
Andhra Bank	Investments	83,200	-	56,100
N.I.C. India Ltd	Investments	83,750	-	69,400
ONCG	Investments	1,77,800	-	159,750
Reliance Power Ltd. (Quoted)	Investments	57,760	-	18,176
Alstom T&D India Ltd. (Quoted)	Investments	-	-	
Schneider Electric Infrastructure Ltd. (Quoted)	Investments	-	-	
Associated Journal Ltd. (Un-Quoted)	Investments	100,000	-	100,000
Sicagen India Ltd	Investments	71,600	-	48,100
Trans & Recti Ltd	Investments	1,34,250	-	66,250
Total		7,08,360	-	517,776

**For and on behalf of the Board of Directors
Anshuni Commercials Limited**

Nitin Mehta
Managing Director
DIN: 00211780
1002, Glen Ridge Apartments,
16, Ridge Road, Malabar Hill,
Mumbai 400006

Date: July 24, 2019

Place: Mumbai

ANNEXURE E

NOMINATION AND REMUNERATION POLICY

1. Purpose of the Policy:

The Nomination and Remuneration Committee (“Committee”) of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;
2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. To ensure that the remuneration to Directors , Key Managerial Personnel (KMP) and Senior Management of the Company 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;
4. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
5. To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
6. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations; and
7. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

2. Definitions:

2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 **Board** means Board of Directors of the Company.

2.3 **Directors** mean Directors of the Company

2.4 Policy or this Policy means, “Nomination and Remuneration Policy.”

2.5 Key Managerial Personnel means

- 2.5.1. Chief Executive Officer or the Managing Director or the Manager;
- 2.5.2. Company Secretary;
- 2.5.3. Whole-time director;
- 2.5.4. Chief Financial Officer; and
- 2.5.5. such other officer as may be prescribed.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

- 3.1.1** Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down.
- 3.1.2** Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director’s performance.
- 3.1.3** Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.4** Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial personnel and Senior Management level.
- 3.1.5** To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.
- 3.1.6** Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

3.2. Policy for appointment and removal of Director and Key Managerial Personnel (KMP)

3.2.1. Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

- (a) **Performance:** The Committee shall while determining remuneration ensures that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.
- (b) **Responsibilities and Accountability:** The roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.
- (c) **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- (d) **Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.
- (e) **Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.

3.2.3 Remuneration to Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

3.2.4 Term/ Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

-No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.5. Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

3.2.6. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.7. Retirement

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time and Director.

3.3.1. General

- a) The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
 - Conducting benchmarking with companies of similar type on the remuneration package;
 - 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;
 - Clear linkage of remuneration and appropriate performance benchmarking; and
 - Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.

- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

3.3.2. Remuneration to Non- Executive / Independent Director

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

4. Membership

- 4.1 Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.
- 4.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.
- 4.3 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.
- 4.4 The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

5. Frequency of the meetings

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

6. Committee Members' Interests

- 6.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 6.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

7. Minutes of Committee Meeting

Proceedings of all meetings must be prepared and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**For and on behalf of the Board of Directors
ANSHUNI COMMERCIALS LIMITED**

Nitin Mehta

DIN: 00211780

1002, Glen Ridge Apartments,
16, Ridge Road, Malabar Hill,
Mumbai 400006

Date: July 24, 2019

Place: Mumbai

ANNEXURE G

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,
Anshuni Commercials Limited

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

Based on our verification of 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, 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:

We 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;

We have also examined compliance with the applicable clauses which are stated below:

1. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
2. The Secretarial Standards issued by The Institute of Company Secretaries of India (SS - 1 & SS - 2).

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

We further report that

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

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

During the period, all the decisions in the Board Meetings were carried out unanimously.

We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor, Internal Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company as listed in Annexure II.

We 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. (As mentioned above and listed in Annexure I).

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs.

Pramod S. Shah & Associates
(Practising Company Secretaries)

Date: 24th July, 2019

Place: Mumbai

Bharat Sompura -Partner
Membership No.: A10540
C.P No.: 5540

Annexure I

To,
The Members
Anshuni Commercials Limited

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 relied on the audited accounts for the Financial Year 31st March, 2019 as provided to us by the Company.
4. Where ever required, we have obtained Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- 6.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 24th July, 2019
Place: Mumbai

Pramod S. Shah & Associates
(Practising Company Secretaries)

Bharat Sompura -Partner
Membership No.: A10540
C.P No.: 5540

Annexure II

1. Employees' Provident Fund Act, 1952 and Rules
2. Professional Tax Act, 1975 and Rules
3. Payment of Gratuity Act, 1972
4. Apprentices Act, 1961
5. Contract Labour (R&A) Act, 1970
6. Employees State Insurance Act, 1947
7. Employees' Provident Fund and Misc Provisions Act, 1952
8. Equal Remuneration Act, 1976
9. Minimum Wages Act, 1948
10. Payment of Bonus Act, 1965
11. Shop and Establishment Act, 1948
12. Income Tax Act, 1961
13. Finance Act, 1994

ANNEXURE G

INTERNAL AUDIT REPORT

To,
The Directors,
Anshuni Commercials Limited
CC-5041/5042, TOWER-C,
Bharat Diamond Bourse, BKC
Bandra (E), Mumbai - 400 051

Dear Sir,

SUBJECT: INTERNAL AUDIT REPORT FOR THE YEAR ENDED MARCH, 2019

We have audited the following books of account of the company for the above mentioned period:

1. Sales Register
2. Cash Book & Petty Cash Book
3. Bank Statement Books
4. Statutory Compliances under various laws
5. Telephone Expenses & Mobile Expenses
6. Staff Welfare Expenses
7. Various Other Expenses

Our Observations are as follows:

- During our course of audit we have not found any material errors or omissions in accounting and internal controls.
- There is no closing stock at the end of the year.
- We have not verified the Bank FD physically but we have relied on the Bank Statements received as on 31-03-2019.

For Pramod S. Shah & Associates

Pramod S. Shah- Partner
CP No: 3804
FCS Membership No: 334

Date: July 21, 2019.
Place: Mumbai

ANNEXURE H

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year- **NA**
- ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- **NA**
- iii. The percentage increase in the median remuneration of employees in the financial year- **NA**
- iv. The number of permanent employees on the rolls of company as on March 31, 2019 are **2 (Two)**.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-**NIL**
- vi. Affirmation that the remuneration is as per the remuneration policy of the company.-**YES**

ANNEXURE I

CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

{Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Schedule A}

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "Regulations") on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the 'Code') in order to disseminate Unpublished Price Sensitive Information' (hereinafter referred to as 'UPSI') universally and not selectively by such companies. This policy intended to lay down the principles and practices to be followed by **Anshuni Commercial Limited (the Company)** pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with the Applicable Law, in the matter of disclosure of UPSI. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019, the Code has been framed for adoption by the Board of Directors of the Company. The revised Code shall be effective from 1st April, 2019.

1. PREFACE:

This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECT:

The object of this code is to formulate a framework and policy for prompt public disclosure of Unpublished Price Sensitive Information (as hereinafter referred to as UPSI) that could impact price discovery in the market for its securities.

3. DEFINITIONS:

Applicable Law:

Shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any law as may be applicable in the matter of trading by an Insider.

Connected person:

Shall mean such persons as defined under the Regulations.

Chief Investor relations officer:

The Compliance officer of the Company, has been designated as "Chief Investor Relations Officer" (herein after referred to as 'CIRO') to deal with dissemination of unpublished price sensitive information and disclosure of UPSI in a fair and unbiased manner and his name shall be published on the website of the Company .

Generally available information:

Means information that is accessible to the public on a non-discriminatory basis.

Immediate relative:

Means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities;

Insider:

Means any person who is a connected person or in possession of or having access to unpublished price sensitive information.

Promoter:

Shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 or any modification thereof.

Trading:

Means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

Unpublished Price Sensitive Information:

Means any information, relating to a company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily, including but not restricted to, information relating to the following: -

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in key managerial personnel.

Securities:

Shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

Takeover Regulations:

Means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

Trading Day:

Means a day on which the recognized stock exchanges are open for trading.

4. PRACTICES AND PROCEDURES:

The following Principles of Fair Disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company (Anshuni Commercials Limited) with immediate effect:-

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.
- c) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/public.
- d) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
- e) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) The Company shall handle all UPSI on a need-to-know basis.

5. LEGITIMATE PURPOSE:

Shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. "Policy for determination of Legitimate Purposes" (Annexure - A).

6. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Board has formulated written policy for initiating appropriate enquiries on becoming aware of leak/suspected leak of UPSI.

7. CODE OF CONDUCT:

The Company shall adhere to the prescribed standards for code of conduct to regulate, monitor and report trading by insiders, designated employees and all other applicable persons and entities.

Annexure -A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

{PURSUANT TO Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018}

This policy, as a part of Code of Fair Disclosure and Conduct formulated under Regulations 8 of SEBI (Prohibition of Insider Trading) Regulation 2015 will be known as "Policy for Determination of Legitimate Purpose" and the said Policy is prepared in accordance with Regulations 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018.

UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

Till the UPSI becomes generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose and not to evade or circumvent the prohibitions of the Regulations.

It will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

Hence, the objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations.

"**Legitimate Purposes**" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Merchant Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners
13. Any other person with whom UPSI is shared

INSIDER:

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

DIGITAL DATABASE:

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address etc. of UPSI on legitimate purpose including the following:

- a. Whether the concerned UPSI is required to be shared and why the information is required by the recipient?
- b. Who had shared the UPSI and whether he was authorised to do so?
- c. Whether the Compliance Officer was intimated before such sharing of UPSI?

The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Managing Director or CEO of the Company.

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

{Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018}

The SEBI (Prohibition of Insider Trading) (Amendment), Regulations, 2018 has formulated written policies and procedures for enquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such enquiries.

The Board of Directors of Anshuni Commercials Limited have laid down this policy for procedure of enquiry in case of leak of UPSI.

The objective of the Policy is to strengthen the internal control system to prevent leak of UPSI shall and to restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company.

Definition:

'Audit Committee' shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Chief Investor Relation Officer ("CIO") shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015

'Designated Persons' shall cover all employees whether contractual or otherwise, persons / entities stated under Regulation 9(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other connected persons as defined under Regulation 2(d) of the SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

'Immediate relative' shall include persons defined under Regulation 2(f) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

'Unpublished Price Sensitive Information' (UPSI) shall cover information's stated under Regulation 2(n) of SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

Applicability: This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

DUTIES OF CHIEF INVESTOR RELATIONS OFFICER:

Oversee the Compliance of this policy and Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India and the Stock Exchanges and co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

CONSTITUTION OF ENQUIRY COMMITTEE:

The Board of Directors or any Committee authorized by them in this behalf shall constitute a committee to be called as "Enquiry Committee". The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

DUTIES OF ENQUIRY COMMITTEE:

The Enquiry Committee shall be responsible:-

- (a) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- (b) To authorize any person to collect necessary support material; and
- (c) To decide disciplinary action thereon.

PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:

On becoming aware of suo moto or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-know person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure- :

(a) Preliminary Enquiry:

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action. The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(b) Report of Preliminary Enquiry to the Enquiry Committee:

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

(c) Disciplinary Action:

The Disciplinary action(s) shall include wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

WHISTLE BLOWER POLICY & VIGIL MECHANISM

1. PREFACE

Anshuni Commercials Limited (hereafter referred to as "ANSHUNI") believes in promoting a fair, transparent, ethical and professional work environment. Towards this end, ANSHUNI has adopted the Code of Conduct ("the Code"), which lays down the principles and standards that should govern the actions of the Company, its Directors and Senior management.

Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism -

- a. Every listed company;
- b. Every other company which accepts deposits from the public;
- c. Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

As per recently amended SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018 the Whistle Blower policy shall include Code of Conduct including reporting of instances of leak of unpublished price sensitive information pursuant to Code of conduct to Regulate, Monitor and Report the Insider Trading by Designated Persons, Employees and Other Connected Persons.

While the code of conduct defines the expectations from the Director and Senior Management in terms of their integrity and professional conduct, the vigil mechanism defines the mechanism for reporting genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct.

In compliance of the above requirements Whistleblower Policy ("the Policy") / Vigil Mechanism is being established by ANSHUNI.

2. POLICY OBJECTIVES

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards,

the Company Encourages its employees who have concerns about suspected misconduct and/ or who have witnessed or have knowledge of instances of leak of UPSI or have concerns about suspected leakage of UPSI, to come forward and express these concerns without fear of punishment or unfair treatment. The purpose of this Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the

employees being necessarily required to inform their superiors and to create awareness amongst employees to report instances of leak of unpublished price sensitive information. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or instances of leakage of UPSI or suspected leakage of UPSI or violation of the Code of conduct and/ or the Insider Trading Code adopted by the Company. This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrongdoing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- a) **“Alleged wrongful conduct”** shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, substantial and specific danger to public health and safety or abuse of authority”.
- b) **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with 177 of the /Companies Act 2013 and read with Clause 18 of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015.
- c) **“Board”** means the Board of Directors of the Company.
- d) **“Code”** means the Anshuni Commercial Limited Code of Conduct.
- e) **“Company”** means the Anshuni Commercial Limited and all its offices.
- f) **“Employee”** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- g) **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- h) **“Subject”** means a person against or in relation to whom a Protected Disclosure has been

made or evidence gathered during the course of an investigation.

- i) **“Unpublished Price Sensitive Information”** means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following-
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions.
 - (v) changes in key managerial personnel;
- j) **“Vigilance and Ethics Officer”** mean an officer appointed to receive protected disclosures from Whistleblowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistleblower the result thereof.
- k) **“Whistleblower”** means an Employee or director making Protected Disclosure under this Policy.

5. ELIGIBILITY

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as **“Protected disclosure under the Whistle Blower policy”**. Alternatively, the same can also be sent through email with the subject **“Protected disclosure under the Whistle Blower policy”**. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advise

Mr. Hardik Shah
Chairman- Audit Committee
CC-5041/5042, Tower-C, Bharat Diamond Bourse,
Bandra Kurla Complex, Bandra East,
Mumbai-400051

Nitin Kalidas Mehta
Chairman & Managing Director
Address: 1002, Glenridge Apartments 16 - Ridge Road,
Malabar Hill, Mumbai - 400006.

On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO /Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for Processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s).

The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

7. INVESTIGATION

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal Investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer/ Investigators and/or members of the Audit Committee and/or the Whistle Blower.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, Threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good Evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the Investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected Disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall Appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY/CONFIDENTIALITY

The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

A. Maintain confidentiality of all matters under this Policy

- B. Discuss only to the extent or with those persons as required under this policy
- C. For completing the process of investigations.
- D. Not keep the papers unattended anywhere at anytime
- E. Keep the electronic mails / files under password.

10. PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation or termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

A Whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed about the Policy through email and through the website of the Company.

13. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

14. ADMINISTRATION AND REVIEW OF THE POLICY

The Chief Executive Officer shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

15. REVIEW AND AMENDMENT

This policy will be reviewed by the Board of Directors of the Company at reasonable intervals. Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time and their decision in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

16. EFFECTIVE DATE

This Policy is effective from 1st April, 2019.

(Note: Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Board of Directors at their meeting held on 29 March, 2019 approved the Revised Policy of "VIGIL MECHANISM / WHISTLE BLOWER POLICY")

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT THE INSIDER TRADING BY ITS EMPLOYEES AND OTHER CONNECTED PERSONS

1. Preamble

The issue concerning dealing in the securities of a company, based on the information to which one is a privy, at the cost of those who do not have access to such information, has been haunting the Capital Market Regulators world over. This concept is known as "Insider Trading" and is illegal. Dealing in the securities of a company per se, by one who is an "Insider" is not illegal. However, if the "Insider" deals in the securities of a company based on the information about that company, to make profit, at the expense of other investors, who do not have access to such information, is illegal.

Initially, the Securities and Exchange Board of India (SEBI) notified SEBI (Insider Trading) (Amendment) Regulations, 2002 with a view to prevent Insider Trading. SEBI has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015 in order to put in place revised framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

2. Objective:

The objective of this Code is to regulate, monitor and report trading by employees and other connected persons in securities of ANSHUNI COMMERCIALS LIMITED with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of the Company have formulated the present Code of Conduct to Regulate, Monitor and Report the Insider Trading by Its Employees and Other Connected Persons to take effect from May 15, 2015.

3. Definitions:

In this Code, unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under:-

3.1 "Act"

"Act" means the Securities and Exchange Board of India Act, 1992 and includes SEBI (Prohibition of Insider Trading) Regulations, 2015.

3.2 "The Company"

"The Company means ANSHUNI COMMERCIALS LIMITED"

3.3 "Board"

"Board" means the Securities and Exchange Board of India.

3.4 "Chairman"

"Chairman" shall mean the Chairman of the Board of Directors of ANSHUNI COMMERCIALS LIMITED.

3.5 "Compliance Officer"

"compliance officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements

- (i) for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
- (ii) ."Connected Person"
- (iii) "Connected Person" means -
- (iv) any person who is or has during the six months prior to the concerned act been associated with ANSHUNI COMMERCIALS LIMITED, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of ANSHUNI COMMERCIALS LIMITED or holds any position including a professional or business relationship between himself and ANSHUNI COMMERCIALS LIMITED whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (v) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. All Directors of ANSHUNI COMMERCIALS LIMITED; or
 - b. Officers in the grade of Vice Presidents, Senior General Managers and General Managers employed in ANSHUNI COMMERCIALS LIMITED and their immediate relative/s; or
 - c. All employees of Finance, Secretarial and Legal Departments of ANSHUNI COMMERCIALS LIMITED; or
 - d. All members of the Senior Leadership Team reporting to the Chairman of ANSHUNI COMMERCIALS LIMITED; or
 - e. All members of the Operations Leadership Team reporting to the Chief Operating Officer of ANSHUNI COMMERCIALS LIMITED; or
 - f. All members of the Leadership Teams of all subsidiary company/ies and/ or associate company/ies; or
 - g. An immediate relative of connected persons specified in clause (i); or
 - h. A holding company or associate company or subsidiary company of ANSHUNI COMMERCIALS LIMITED; or
 - i. An asset management company or an employee or director thereof; or
 - j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of ANSHUNI COMMERCIALS LIMITED or his immediate relative or banker of ANSHUNI COMMERCIALS LIMITED, has more than ten per cent. of the holding or interest; or
 - k. Such other employee/s of ANSHUNI COMMERCIALS LIMITED or its group companies, as may be specified by the Compliance Officer from time to time.

3.7 “Dealing in Securities” means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the securities of the company by any person either as principal or agent. Therefore, a person is said to deal in securities if he subscribes, acquires or disposes of the securities of the company himself, whether for himself or as agent of some other person, or procures an acquisition or a disposal of the securities by someone else.

3.8 “Deemed Connected Person” means and include-

- (a) an immediate relative of connected persons specified in clause (d); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- (h) an official or an employee self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

3.9. “Designated Person”:

"Designated Person" shall mean persons specified by the Board of Directors in consultation with Compliance officer, on the basis of their role and function in the organization and shall include:

- i. Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- ii. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- iii. All promoters of the Company and promoters who are individuals or investment companies.
- iv. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information.
- v. Any support staff of the Company such as IT staff or secretarial staff who has access to unpublished price sensitive information.

3.10. "Financial Year":

"Financial Year" shall mean period of 12 months commencing from April 1 and ending On March 31.

3.11. "Generally Available Information":

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;

3.12. "Immediate Relative":

"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

3.13 "Insider":

"Insider" shall mean a person who is:

- i) a connected person; or
- ii) In possession of or having access to unpublished price sensitive information.

3.14 "Insider Trading" is the buying or selling or dealing or subscribing or agreeing to subscribe, buy, sell, deal in the securities of a listed company by a director, officer, an employee of the firm or by any other person such as internal auditor, statutory auditor, agent, advisor, analyst, consultant, etc who has knowledge of material inside information not available to public.

3.15 "Key Managerial Personnel":

"Key Managerial Personnel" shall mean key managerial personnel, as defined under the Companies Act, 2013 and includes:-

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-time director; and
- iv) the Chief Financial Officer.

3.16 "Promoter":

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.17 "Promoter Group":

"Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.18 "Securities":

"Securities" shall mean Equity shares of ANSHUNI COMMERCIALS LIMITED listed on various stock exchanges.

3.19 "Takeover Regulations":

"Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

3.20 "Trading":

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in the Securities in any manner and "Trade" shall be construed accordingly;

3.21 "Trading Day":

"Trading Day" means a day on which the recognized stock exchanges are open for Trading;

3.22. "Unpublished Price Sensitive Information":

"Unpublished Price Sensitive Information" shall mean –

Any information, relating to the ANSHUNI COMMERCIALS LIMITED or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to following-

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Merges, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. Changes in key managerial personal;

3.23 "Prohibited Period" means:

- i. the period as specified in sub-clause (1) and sub-clause (3) of Clause 8 of this Code of Conduct and/or
- ii. Such other period as specified by the compliance officer from time to time.

3.24 "Free period" means any period other than the Prohibited period.

3.25 "Relatives" means a person, as defined in Section 2(77) of the Companies Act, 2013

3.26 "Dependents" means a person/s, as defined in Section 80DDB of the Income Tax Act, 1961.

3.27 "**Officer(s)**" of the Company means any Director, Secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more Directors is or are accustomed to act including an auditor of the Company.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. Communication or procurement of Unpublished Price Sensitive Information

- 4.1** The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.2** No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.3** Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate purpose" shall be considered an "insider" for purposes of these code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- 4.4** An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
- (i) Entail an obligation to make an open offer under the takeover regulations and where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company.
 - (ii) where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
- 4.5** For sharing of such information as stated in sub clause 4.4, the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.4, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
- 4.6** The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom such information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and Compliance officer shall ensure non-tampering of the database by conducting audit trail and time stamping of such information

5. Responsibilities and obligations of the Insiders:

- 5.1** Insider shall not on his own behalf or on behalf of any other person Trade in Securities when in possession of any Unpublished Price Sensitive Information.
- 5.2** Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities.
- 5.3.** Insider shall not deal in the Securities during the Trading Window Closure Period. The Compliance Officer

shall from time to time announce the Trading Window Period, i.e. the period in which Trading in the Securities may be carried out. Except such period, Insider shall not Trade in Securities unless he obtains prior written clearance from the Compliance Officer.

- 5.4. No Insider shall deal in Securities above the Threshold Limit as per SEBI (PIT) Regulations, 2015, during the Trading Window Period.
- 5.5. All Insiders who buy or sell any number of Securities of ANSHUNI COMMERCIALS LIMITED shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction. No Insider shall take positions in derivative transactions in the Securities of ANSHUNI COMMERCIALS LIMITED at any time.
- 5.6. The Insider shall handle all price-sensitive information relating to ANSHUNI COMMERCIALS LIMITED within the organization strictly on a 'need-to-know' basis.
- 5.7. Every Insider who trades in the Securities of ANSHUNI COMMERCIALS LIMITED shall within two (2) days of such Trade disclose full information of such Trade to the Compliance Officer in such format as may be prescribed.

6. Disclosure by Insiders:

6.1 Initial Disclosure :

- a) Every promoter, member of the promoter group, key managerial personnel, director and employees of ANSHUNI COMMERCIALS LIMITED to the extent being covered under the definition of Insider, shall disclose to the compliance officer the details of his holding of securities as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect.
- b) Every person on appointment as a key managerial personnel or a director of ANSHUNI COMMERCIALS LIMITED or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of ANSHUNI COMMERCIALS LIMITED as on the date of appointment or becoming a promoter, to the company within seven (7) days of such appointment or becoming a promoter.

6.2. Continual Disclosure:

- a) Every promoter, member of the promoter group, designated person and director of ANSHUNI COMMERCIALS LIMITED shall disclose to the Company, the number of such securities acquired or disposed of within two (2) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten (10) lakh rupees or such other value as may be specified.
- b) ANSHUNI COMMERCIALS LIMITED shall notify the particulars of such trading to the exchange on which the securities are listed within two (2) trading days of receipt of the disclosure or from becoming aware of such information.

6.3 : Disclosures by other connected persons:

- a) ANSHUNI COMMERCIALS LIMITED may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities, in such form and at such frequency as may be determined by the Board of Directors in order to monitor compliance with PIT Regulations.
- b) ANSHUNI COMMERCIALS LIMITED shall notify the particulars of such trading to the exchange on which the securities are listed within two (2) trading days of receipt of the disclosure or from becoming

aware of such information.

6.4 : Disclosure by Designated Person:

I) One time

The Designated Person shall disclose the following information, within 15 days from the date on which this code shall become effective, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) the name of educational institutions from which designated persons have graduated;and
- (b) Names of all their past employers.

II) Annual Disclosure

The Designated Person shall disclose the following information, within 30 days from the end of every Financial Year, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) Name of Immediate Relatives;
- (b) Persons with whom such designated person shares a Material Financial Relationship;
- (c) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- (d) Phone, mobile and cell numbers of (a) and (b) above.
- (e) Name of Educational Institutions from which designated persons have graduate.
- (f) Name of past employers.

Explanation: "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

III) Continual Disclosure

The Designated Person shall disclose any change in the information provided in sub clause (II) above, within 15 days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer OF ANSHUNI COMMERCIALS LIMITED

6.5 The Compliance officer shall maintain records of all such declarations in the appropriate form for a minimum period of five years.

7. Responsibilities of Compliance Officer:

7.1. The Compliance Officer shall –

- a. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulation and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- b. He shall notify the approved trading plan to the stock exchange on which the securities are listed.

- c. He shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- d. He shall specify and maintain a record of the designated employees and any changes made in the list of designated employees on the basis of their role and function in the organization.
- e. He shall close the trading window when the designated employees or class of designated employees can reasonably be expected to have possession of unpublished price sensitive information.
- f. He shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- g. He shall determine the timing for re-opening of the trading window taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- h. Prior to approving any trades, he shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- i. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
- j. Aid the Board of Directors of the Company to specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- k. Prescribe the Forms in which disclosures will be made by the Insiders.
- l. maintain record of the Insiders;
- m. provide clarification or send reply to the query/ies raised by the Insiders;
- n. announce Trading Window Period;
- o. submit periodic reports to the Board of Directors and a monthly/quarterly report to the Chairman of the Board of Directors in respect of any Trading in the Securities by the Insider/s and Designated Person/s;
- p. Be responsible for ensuring compliance under this Code, overseeing and coordinating disclosure of UPSI to Stock Exchanges, Shareholders, Analysts and Media and for educating the Company's staff on disclosure policies and procedure.
- q. In consultation with the Board of Directors, inform SEBI of any violation of PIT Regulations.
- r. Give due notice to any person who is in receipt of UPSI, informing them to maintain confidentiality of such UPSI.
- s. Propose the necessary changes to the Code, in line with the applicable laws, from time to time and amend the Code as and when such changes are approved by the Board of Directors.
- t. Generally administer this Code.

8. Internal Control:

The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as Designated Employee;
- (b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of PIT Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI;
- (d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under PIT Regulations shall be complied with; and
- (f) Periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

9. Procedures to maintain confidentiality of UPSI:

All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

To prevent the misuse of confidential information, the Company shall laid down the procedures to maintain the confidentiality with respect to the Company's business operations and activities by Designated Persons, wherein the Designation Person shall:

- a) maintain the confidentiality of Company related transactions;
- b) securely maintain all documents and files (including computer files) containing confidential information and documents relating to UPSI;
- c) handle dissemination of UPSI to any other person on "need to know basis" i.e. UPSI should be communicated to any person only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- d) promptly remove and clean up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- e) properly dispose of all confidential documents and other papers, after there is no longer any business or other legally required need;
- f) immediately report to the Compliance Officer, any non-public information directly received by any them;

g) restrict access to areas likely to contain confidential documents or material, non- public information by separating those departments which routinely have access to UPSI from other departments and avoid discussion of material, UPSI in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs;

h) Ensure that any personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

10. Dissemination of UPSI

No UPSI shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

No UPSI shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-

(a) Only public information shall be provided;

(b) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding;

11. Trading Restrictions:

All directors / officers and designated employees of the Company shall be subject to trading restrictions as below:

(1) Trading Window

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Employees when the Compliance Officer determines that a Designated Employees or class of Designated Employees is reasonably expected to have UPSI.

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Officers and Designated Employees will, during that period, offer possess unpublished price sensitive information. During such sensitive times, the Directors, Officers, and Designated Employees will have to forego the opportunity of trading in the Company's securities, The Directors, Officers and Designated Employees of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period specifically, the period beginning from atleast 15 days prior to the date of the meeting of the Board of Directors of the Company in which the Board of Directors are to consider the price sensitive information and ending after 48 hours from the time the Price Sensitive information is made public.

- (2) The trading window shall be inter alia, closed at the time of :-
 - a. Periodical financial results of the company;(quarter, half yearly, yearly);
 - b. Intended declaration of dividends (both interim and final);
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel; and
- (3) The Trading Window shall be closed atleast 15 days before date of the Board Meeting in which the aforesaid price - sensitive information is to be considered and/or as may be declared by the Compliance Officer.
- (4) The trading window shall be opened 48 (Forty-Eight) hours after the information referred to in sub- clause (3) above is made public
- (5) All the directors/ officers/ designated employees of the company shall conduct all their dealings in the securities of the company only in valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as mentioned above and as mentioned time to time by the Company.

12. Pre-clearance Trade:

All directors/ officers/ designated employees and their dependants who intend to deal in the securities of the Company (above a minimum limit of Rs 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights whichever is lower) should pre-clear the transactions as per the pre-dealing procedures as described hereunder.

Pre-Dealing Procedure---

- (1) An application for pre-clearance of trade may be made in format prescribed by the Compliance Officer. An undertaking shall be executed in favor of the company by such Designated Employee, Director Officer incorporating, inter alia, the following clauses, as may be applicable:
 1. That the employee/director/officer does not have any access or has not received "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.
 2. That in case the Designated Employee, Director, Officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.
 - i. That he or she has not contravened the code of conduct for prevention of inside trading as notified by the company from time to time.
 - ii. That he or she has made a full and true disclosure in the matter.

3. The Compliance officer shall on receiving an application provide the Director, Officer, and Designated Employee with an acknowledgement on the duplicate of the application.
4. The compliance officer shall grant approval within 2 days from the date of acknowledgement.
5. The Compliance officer shall retain copies of all applications and acknowledgements.
6. In exceptional circumstances consent may not be given if the compliance officer is of the opinion that the proposed deal is on the basis of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.
7. If so requested by the compliance officer, Director, Officer, Designated Employee must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

Other Restrictions:

- (1) All Directors, Officers and Designated Employees and their dependants shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers and Designated Employees must pre clear the transaction again.
- (2) All Directors / Officers / Designated Employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any numbers of shares during the next six months following the prior transaction.

All Directors / Officers / Designated Employees shall not take positions in derivative transactions in the shares of the Company at any time.

- (3) In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his
- (4) or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in the format named "APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD" provided at the end of this code.

13. Trading Plan:

The PIT Regulations envisages the concept of formulation of a "Trading Plan" whereby Insiders, who may be perpetually in possession of UPSI, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in securities in a compliant manner in accordance with the PIT Regulations.

Formulation of Trading Plan

An Insider shall formulate the trading plan subject to compliance with the following provisions:

- a.) The trading plan shall be approved by compliance officer and shall be disclosed in public.
- b) Commencement of trading under the trading plan shall take place only after six months from public disclosure of the trading plan.
- c) There shall be no trading in the securities of the Company between the period beginning twentieth trading days before the last day of any financial period and second trading day after disclosure of such Financial Results.
- d) The trading plan shall be for a minimum period of twelve months.
- e) There shall be no overlap with any period for which another trading plan is in place.
- f) The trading plan should set out either of the following details:
 - i. Value of trades to be effected or the number of securities to be traded;
 - ii. Nature of the trade i.e. acquisition/ disposal;
 - iii. Intervals at or dates on which trades shall be affected.
- g) Trading plan should not entail trading in securities for market abuse.

The Insider shall present the formulated Trading Plan to the Compliance Officer, as per the format prescribed by Company, for approval and public disclosure. The implementation of the trading plan shall not be commenced if any UPSI in possession of the insider, at the time of formulation of the plan, has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

Approval of Trading Plan by the Compliance Officer. The Compliance Officer shall:

- a) review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations;
- b) seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
- c) Seek declarations from the Insiders that they are not in possession of UPSI or for ensuring that any UPSI in their possession will become generally available before they commence executing his trades.

The trading plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the securities outside the scope of the trading plan.

The Trading Plan as approved by the Compliance Officer shall be notified to the Stock Exchanges on which the securities of the Company are listed (public disclosure of trading plan), pursuant to which trades may be carried out on his behalf in accordance with such plan.

Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for and be applicable to trades executed and carried out as per an approved trading plan.

14. Policy for inquiry in case of leak/suspected leak of UPSI:

In terms of Regulation 9A (5) of the PIT Regulations, a “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” as approved by the Board of Directors.

15. CHINESE WALL

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other Departments providing support services, considered “public areas”

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- The Employees in inside area may be physically separated from the Employees in public area.
- The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.

Only in exceptional circumstances, Employees from the public areas are brought over the wall’ and given UPSI on the basis of need to know.

16. Investigation:

16.1 The Compliance Officer shall upon receipt of complaint or on his own, upon suspecting contravention of this Code, within fifteen (15) days with the approval of the Chairman commence investigation.

16.2 The Compliance Officer shall submit a report of his findings to the Chairman within fifteen (15) days of commencement of investigation or such extended time period as the Chairman may approve.

16.3 The Compliance Officer shall have right to call for information, examination, interrogation, recording evidence, etc.

16.4 In any investigation of suspected contravention of this Code, the onus to prove that there is no violation of this Code shall be on the Insider concerned.

16.5 The Chairman, after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard and or to give explanation in writing before taking any action as contemplated in this Code.

17. Penalty for Contravention of Code of Conduct:

1. Any Director/ Officer/ Employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken

by the Company.

2. Any Directors/ Officers/ Employees of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension ineligible for future participation in employee stock option plans, etc.

3. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

18. Amendment to the Code:

The Board of Directors shall have power to amend this Code as and when it deems appropriate.

Sd/-

Nitin Kalidas Mehta
Managing Directors
Anshuni Commercials Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Anshuni Commercial Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Anshuni Commercial Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year with the operation size & the company we could not see any key audit matters that requires significant reporting.

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, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the 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 financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3

and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the company is an exempted company for reporting over adequacy of internal financial controls as per notification dated 13th June, 2017 (GSR 583(E)) of MCA.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.* There are no pending litigation of the company hence no separate disclosure required for the same.
 - ii.* The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
 - iii.* There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

ANNEXURE TO AUDITOR'S REPORT

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

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the assets have been physically verified by the Management at the end of the accounting year and no material discrepancies were noticed on physical verification as compared to the book records.
- c) The Company does not have any immovable properties.

ii) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In our opinion the Company has maintained proper records of inventory. There is no inventory as on closing date.

iii) The Company has not granted loans, unconditional and interest free, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.

- a) In our opinion and according to the information and explanation given to us, the rate of interest, where applicable, and other terms and conditions of the loan given / taken by the Company, are not prima facie prejudicial to the interest of the Company.
- b) According to the information and explanation given to us, there is no stipulation as regards repayment of principal amount of loan taken by the Company. Accordingly, there are no overdue amounts outstanding any time during the year or as at the Balance sheet date.

iv) The Company has properly complied in respect of loans, investments and guarantees with the provisions of Section 185 and 186 of the Companies Act, 2013.

v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.

vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

vii) According to the records of the Company and as per information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities and there were no undisputed dues outstanding as on 31st March, 2019 for a period of more than six months from the date they become payable.

- a) According to the records of the Company there were no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to any Financial Institution, bank, government or debenture holders.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not obtained any term loan during the year.
- x) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been reported during the year.
- xi) The Company has not paid any managerial remuneration provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii) The Clause regarding Nidhi Company has not been applied to our company therefore the reporting under this clause does not arise.
- xiii) The Company has properly disclosed the all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 in the Financial Statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as per the Provision of Section 42 of the Companies Act, 2013.
- xv) The Company has not entered any Non Cash transaction with the directors or persons connected with him as per Provision of Section 192 of the Companies Act, 2013.
- xvi) The Company does not require to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Mahendra Doshi & Associates

Chartered Accountants

FR No.: 105765W

Mahendra Doshi

Proprietor

Membership No.: 041316

Place: Mumbai

Date: 23rd July, 2019

ANSHUNI COMMERCIALS LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	NOTE	(in Rs.)	
		As at March 31,2019	As at March 31,2018
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	-	1,49,342
b Capital Work-In-Progress		-	1,49,342
c Financial Assets			
i) Non Current Investments			
ii) Long Term Loans & Advances			
iii) Other Financial Assets			
d Non Current Tax Assets	2	1,22,275	46,154
e Other Non-Current Assets			
		1,22,275	46,154
Current Assets			
a Inventories	-	-	-
b Financial Assets			
i) Current Investments	3	5,17,776	7,08,360
ii) Trade Receivables	-	-	-
iii) Cash and Cash Equivalents	4	185,57,205	157,07,149
iv) Loans & Advances	5	9,866	69,110
v) Other Financial Assets	6	22,097	16,000
c Current Tax Assets	7	9,01,770	1,21,498
		200,08,714	166,22,117
TOTAL		201,30,989	168,17,613
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	8	24,00,000	24,00,000
b Other Equity	9	164,81,484	141,04,921
		188,81,484	165,04,921
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
i) Long-Term Borrowings	10	2,52,840	2,05,000
b) Deferred Tax Liabilities (Net)	-	-	-
c) Long-Term Provisions			
d) Non Current Tax Liabilities			
e) Other Non-Current Liabilities			
		2,52,840	2,05,000
Current Liabilities			
a Financial Liabilities :			
i) Short-Term Borrowings			
ii) Trade Payables			
iii) Other Financial Liabilities			
b Short Term Provisions		-	-
c Current Tax Liabilities	11	9,28,800	8,600
d Other Current Liabilities	12	67,865	99,092
		9,96,665	1,07,692
TOTAL		201,30,989	168,17,613

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director	Director
Nitin K Mehta	Anshul N Meht
00211780	00233371

ANSHUNI COMMERCIALS LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

PARTICULARS	NOTE	(in RS)	
		As at March 31,2019	As at March 31,2018
Revenue From Operations	13	324,98,639	13,32,320
Other Income	14	25,61,026	10,41,219
Total Revenue		350,59,665	23,73,539
EXPENSES			
Cost of Materials Consumed	15	304,10,945	11,71,151
Purchases of Stock - In - Trade			
Changes in Inventories of Work-In-Progress & Finished Goods			
Employee Benefits Expense	16	2,62,568	1,90,667
Finance Costs			
Depreciation and Amortization Expense		1,49,342	1,49,342
Other Expenses	17	10,11,368	11,41,303
Total Expenses		318,34,223	26,52,463
Profit Before Exceptional Items & Tax		32,25,442	(2,78,924)
Exceptional Items Income/(Loss)			
Profit Before Tax		32,25,442	(2,78,924)
Tax expense			
Current Tax		9,25,000	25,597
Deferred Tax		(76,121)	(13,832)
Profit After Tax		23,76,563	(2,39,495)
Other Comprehensive Income			
Total Comprehensive Income			
Earnings Per Equity Share:		9.90	(1.00)
Basic and Diluted (In Rs.)		9.90	(1.00)

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director	Director
Nitin K Mehta	Anshul N Mehta
00211780	00233371

ANSHUNI COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	As at March 31,2019 (Rs.)	As at March 31,2018 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	32,25,442	(2,78,924)
Adjustment for		
Depreciation	1,49,342	1,49,342
Bank Charges	7,909	4,839
Loss on Investments Reinstated at FMV	1,90,584	40,151
Adjustment for		
Receivables	-	-
Inventories	-	-
Other Current Assets	60,225	60,225
Current Liabilities	(1,48,941)	(1,48,941)
Net cash from / (used in) operating activities	34,84,561	(1,73,308)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	-	-
Purchase / Increase of Investments - FD	-	(3,39,268)
Purchase / Increase of Investments - Shares	-	(7,24,259)
Sale / Decrease of Investments	-	6,22,954
Net Cash from / (used in) investing activities	-	(4,40,573)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings	-	-
Non Current Liabilities	2,05,000	2,05,000
Finance Costs	(4,838)	(4,838)
Net cash from / (used in) financing activities	2,00,162	2,00,162
Net increase / (decrease) in cash & cash equivalents	36,84,723	(4,13,719)
Cash & cash equivalents as at 1st April (Opening)	41,182	4,54,901
Cash & cash equivalents as at 31st March (Closing)	37,25,905	41,182
This is the Cash Flow Statement referred to in our report of even date.		

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director
Nitin K Mehta
00211780

Director
Anshul N Mehta
00233371

ANSHUNI COMMERCIALS LIMITED

STATEMENT OF CHANGES IN EQUITY

Name of the Company ANSHUNI COMMERCIALS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2019

(in Rupees)

a. Equity Share Capital	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	24,00,000	-	24,00,000

b. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Items of Other Comprehensive Income						Money received against share warrants	Total
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	(3,90,627)	144,95,548	-	-	-	-	-	-	-	141,04,921
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	39,260	-	-	-	-	-	-	-	-	39,260
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	23,76,563	-	-	-	-	-	-	-	23,76,563
Provision for tax of Earlier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	(3,51,367)	168,72,111	-	-	-	-	-	-	-	165,20,744

Note: Remeasurement of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai

For and on behalf of Board of Directors

Director
 Nitin K Mehta
 00211780

Director
 Anshul N Mehta
 00233371

ANSHUNI COMMERCIALS LIMITED

STATEMENT OF CHANGES IN EQUITY

Name of the Company ANSHUNI COMMERCIALS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2018

(in Rupees)

a. Equity Share Capital	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
	24,00,000	-	24,00,000

b. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Items of Other Comprehensive Income						Money received against share warrants	Total
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	(4,00,966)	147,35,043	-	-	-	-	-	-	143,34,077
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	10,339	-	-	-	-	-	-	-	10,339
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	(2,39,495)	-	-	-	-	-	-	-	(2,39,495)
Provision for tax of Ealier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	-	(3,90,627)	144,95,548	-	-	-	-	-	-	141,04,921

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai

For and on behalf of Board of Directors

Director
 Nitin K Mehta
 00211780

Director
 Anshul N Mehta
 00233371

ANSHUNI COMMERCIALS LIMITED

1. PROPERTY, PLANT & EQUIPMENT

(in RS.)

Description of Assets	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	As at April 1, 2018	Additions	Deductions	As at March 31, 2019	As at April 1, 2018	For the Year	Deductions	As at March 31, 2019	As at Mar 31, 2018	As at March 31, 2019
<u>Tangible Assets</u>										
Motor Car	9,79,078	-	-	9,79,078	8,29,736	1,49,342	-	9,79,078	1,49,342	-
CURRENT YEAR	9,79,078	-	-	9,79,078	8,29,736	1,49,342	-	9,79,078	1,49,342	-
PREVIOUS YEAR	9,79,078	-	-	9,79,078	6,80,394	1,49,342		8,29,736	1,49,342	2,98,684

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

For and on behalf of Board of Directors

Director	Director
Nitin K Mehta	Anshul N Mehta
00211780	00233371

ANSHUNI COMMERCIALS LIMITED

2. NON CURRENT TAX ASSETS

	(in RS.)	
PARTICULARS	As at March 31, 2019	As at March 31, 2018
Deffered Tax Asset	1,22,275	46,154
Total	1,22,275	46,154

3. CURRENT INVESTMENTS

	(in RS.)	
PARTICULARS	As at March 31, 2019	As at March 31, 2018
A. Unquoted, Equity Instruments		
Associated Journal Ltd	1,00,000	1,00,000
B. Quoted, Equity Instruments		
Andhra Bank	56,100	83,200
NLC India Ltd	69,400	83,750
ONGC	1,59,750	1,77,800
Reliance Power Ltd.	18,176	57,760
Alstom T&D India Ltd.	-	-
Schneider Electric Infrastructure Ltd.	-	-
Sicagen India Ltd	48,100	71,600
Trans & Recti Ltd	66,250	1,34,250
Total A+ B	5,17,776	7,08,360

4. CASH AND CASH EQUIVALENTS

	(in RS.)	
PARTICULARS	As at March 31, 2019	As at March 31, 2018
<u>Balances with Banks in Current accounts</u>		
Bank of India	17,414	17,605
Corporation Bank	16,42,923	5,580
<u>Fixed Deposits with Banks</u>		
Bank of India	99,13,857	94,92,164
Corporation Bank	68,82,946	61,73,805
<u>Cash on hand</u>		
Cash	1,00,065	17,869
Petty Cash	-	126
(As Certified by Director)		
Total	185,57,205	157,07,149

For Mahendra Doshi & Associates

Chartered Accountants

FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director
 Nitin K Mehta
 00211780

Director
 Anshul N Mehta
 00233371

ANSHUNI COMMERCIALS LIMITED

5. LOANS AND ADVANCES

PARTICULARS	(in RS.)	
	As at March 31, 2019	As at March 31, 2018
Loans & Advances Others *		
Prepaid Expenses	-	3,813
Philip Capital (India) Pvt Ltd	-	158
Phillip Commodities India Pvt. Ltd.	-	1,065
Pramod Shantilal Shah	-	2,516
NSDL	-	6,900
VAT Refund Receivable (FY 2014-15)	-	646
CGST	4,933	23,692
SGST	4,933	27,006
IGST on Export	-	3,314
Total	9,866	69,110

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

6. OTHER FINANCIAL ASSETS

PARTICULARS	(in RS.)	
	As at March 31, 2019	As at March 31, 2018
Bharat Diamond bourse	4,130	
Pramod Shantilal Shah	1,967	
<u>Deposits With Others</u>		
Telephone Deposits	15,000	15,000
MF Global Sify Securities Pvt. Ltd.	1,000	1,000
Total	22,097	16,000

7. CURRENT TAX ASSETS

PARTICULARS	(in RS.)	
	As at March 31, 2019	As at March 31, 2018
Advance Tax	7,25,000	
<u>TDS Receivable</u>		
For FY 2017-18		95,901
For FY 2018-19	1,76,770	
Provision for Taxation		25,597
Total	9,01,770	1,21,498

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai

Director
Nitin K Mehta
00211780

Director
Anshul N Mehta
00233371

ANSHUNI COMMERCIALS LIMITED

8. SHARE CAPITAL

PARTICULARS	(in Rs.)	
	As at March 31, 2019	As at March 31, 2018
Authorised		
250000 Equity Shares of Rs. 10/- each	25,00,000	25,00,000
	25,00,000	25,00,000
Issued, Subscribed and Paid-up		
240000 Equity Shares of Rs. 10/- each	24,00,000	24,00,000
Total	24,00,000	24,00,000

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

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

NAME OF THE SHAREHOLDERS	As at March 31, 2019		As at March 31, 2018	
	NO. of SHARES HELD	% of HOLDING	NO. of SHARES HELD	% of HOLDING
Bharati N. Mehta	35,400	14.75%	35,400	14.75%
Anshul N. Mehta	30,980	12.91%	30,980	12.91%
Gelid Net Promotion & Entertain Pvt. Ltd.	-	0.00%	23,400	9.75%
India Shopping Mall.Com. Pvt. Ltd.	22,100	9.21%	22,100	9.21%
Nitin K. Mehta	38,260	15.94%	25,960	10.82%
Nitin K. Mehta (HUF)	20,000	8.33%	20,000	8.33%
Purvi B. Mehta	17,800	7.42%	17,800	7.42%
Bhavin N. Mehta	14,550	6.06%	14,550	6.06%
Shantaben V. Mehta	-	0.00%	-	0.00%
Pradeep H. Patel	-	0.00%	19,700	8.21%
Nita S. Mehta	16,650	6.94%		
Namit A. Mehta	13,400	5.58%		
Total	2,09,140	87.14%	2,09,890	87.45%

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

PARTICULARS	As at March 31, 2019		As at March 31,
	No of Shares	(In Rs.)	No of Shares
Equity shares at the beginning of the year	2,40,000	24,00,000	2,40,000
Add / Less : Shares Issued / Buy Back / Redeemed during the year	-	-	-
Equity shares at the end of the year	2,40,000	24,00,000	2,40,000

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director Nitin K Mehta 00211780	Director Anshul N Mehta 00233371
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ANSHUNI COMMERCIALS LIMITED

9. OTHER EQUITY

PARTICULARS	As at March 31,2019		As at March 31,2018	
General Reserves				
As per Last Balance Sheet		-		-
Add : Transfer from Surplus Account				
Transition Reserve		(3,90,627)		(3,90,627)
Other Comprehensive Income				-
Surplus Account				
As per last Balance Sheet	144,95,548		147,35,043	
Add: Profit for the Year	23,76,563		(2,39,495)	
Add: Tax on Proposed Dividend of last year reversed				
	168,72,111		144,95,548	
Less: Appropriations				
Transferred to General Reserve				
Dividend on Equity Shares				
Tax on Dividend				
Adjustment relating to Fixed Assets				
Provision for Tax of Earlier Years written off				
	-	168,72,111	-	144,95,548
Total		164,81,484		141,04,921

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director	Director
Nitin K Mehta	Anshul N Mehta
00211780	00233371

ANSHUNI COMMERCIALS LIMITED

10. LONG TERM BORROWINGS

PARTICULARS	(in RS.)	
	As at March 31,2019	As at March 31,2018
Unsecured Loans		
Loan from Related Party- Directors	2,52,840	2,05,000
Total	2,52,840	2,05,000

11. CURRENT TAX LIABILITIES

PARTICULARS	(in RS.)	
	As at March 31,2019	As at March 31,2018
Statutory Liabilities		
TDS on Professional Fees	3,800	8,600
VAT Payable	-	-
Income Tax Payable	9,25,000	
	9,28,800	8,600

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

For and on behalf of Board of Directors

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

Director
Nitin K Mehta
00211780

Director
Anshul N Mehta
00233371

ANSHUNI COMMERCIALS LIMITED

12. OTHER CURRENT LIABILITIES

	(in RS.)	
Particulars	As at March 31,2019	As at March 31,2018
<u>Other Payables</u>		
HDFC Bank Credit Card	-	3,679
V. A. Parikh & Associates LLP	-	43,200
Universal Business & Corporate Services Centre	41,040	41,040
Clearing & Forwarding Chgs Payable	-	11,173
Salary Payable	11,825	
Mahendra Doshi & Associates	15,000	
	67,865	99,092

13. REVENUE FROM OPERATIONS

	(in RS.)	
Particulars	As at March 31,2019	As at March 31,2018
<u>Sale of Products</u>		
Cut & Polished Diamonds - Export	45,44,547	13,45,174
Cut and Polished Diamonds-Local Sale	279,17,672	
Exchange Difference on Exports	36,420	(12,854)
	324,98,639	13,32,320

14. OTHER INCOME

	(in RS.)	
Particulars	As at March 31,2019	As at March 31,2018
<u>Interest Income</u>		
Interest on Fixed Deposits	9,86,937	9,59,003
<u>Dividend Income</u>		
Dividend on Shares	12,600	10,880
<u>Other Non Operating Income</u>		
Profit / (Loss) on Sale of Shares (STCGs)	-	71,336
Brokerage Received	15,61,489	
	25,61,026	10,41,219

For Mahendra Doshi & Associates

Chartered Accountants

FR No. : 105765W

Mahendra Doshi

Proprietor

Membership No. : 041316

Place : Mumbai

Date : 30th May, 2019

For and on behalf of Board of Directors

Director

Nitin K Mehta

00211780

Director

Anshul N Mehta

00233371

ANSHUNI COMMERCIALS LIMITED

15. COST OF MATERIALS CONSUMED

(in RS.)

PARTICULARS	As at March 31,2019		As at March 31,2018	
Stock at the Commencement	-		-	
Purchases during the year	304,10,945		11,71,151	
	304,10,945		11,71,151	
Less : Stock at the Close				
Total		304,10,945		11,71,151

16. EMPLOYEE'S BENEFITS EXPENSE

(in RS.)

PARTICULARS	As at March 31,2019		As at March 31,2018	
Salary & Bonus	2,50,000		1,78,500	
Staff Welfare Expenses	12,568		12,167	
Total		2,62,568		1,90,667

For Mahendra Doshi & Associates

Chartered Accountants

FR No. : 105765W

Mahendra Doshi

Proprietor

Membership No. : 041316

Place : Mumbai

Date : 30th May, 2019

For and on behalf of Board of Directors

Director

Nitin K Mehta

00211780

Director

Anshul N Mehta

00233371

ANSHUNI COMMERCIALS LIMITED

17. OTHER EXPENSES

PARTICULARS	As at March 31,2019		As at March 31,2018	
<u>Auditors Remuneration</u>				
For Statutory Audit and Taxation Work	30,000		48,000	
For Other Consultancy	-		40,000	
<u>Other than Auditors Remuneration</u>	-			
Advertisement & Business Promotion Expenses	44,724		33,970	
Bank Charges	7,909		4,839	
Clearing & Forwading Charges	11,263		12,521	
Commodity Transaction & Other Expenses	-		-	
Conveyance Expenses	-		1,594	
Custody Fees	9,000		10,362	
Demat Charges	-		572	
Domain charges	9,104		450	
Filing Fees	5,650		8,634	
Interest on Late Payment	140			
Legal and Professional Fees	-		1,56,950	
Listing Fees	2,50,000		2,87,500	
Membership & Subscription Fees	9,000		8,050	
Motor Car Insurance & Motor Car Expenses	70,241		1,63,709	
Other Share Expenses	-		1,338	
Postage & Courier Charges	-		215	
Printing & Stationery	1,790		1,033	
Professional Tax (Company)	2,500		2,500	
Professional fees	1,85,400			
Repairs & Maintenance Expenses	-		-	
Security Transaction Tax	-		3,380	
Service Contract	17,010		14,376	
Share Transaction Expenses	-		290	
Stamp Charges	-		-	
Sundry Expenses	6,359		2,587	
Tax on Regular Assessment (AY 2009-10)	-		1,340	
Tax on Regular Assessment (AY 2010-11)	-		60,350	
Tax on Regular Assessment (AY 2017-18)	-		10	
Telephone, Mobile & Internet Expenses	18,550		18,799	
Vat Written Off	646		6	
Website Expenses	20,000			
Income Tax W/ Off	-		-	
Interest on late Payment of TDS	-		-	
Loss on Investments valued at FMV	1,90,584		40,151	
Short Provision for AY 2017-18	-		1,06,627	
Short Provision for AY 2016-17	-		13,645	
LTCL on Shares	-		97,505	
Provision for tax w/off	1,21,498			
		10,11,368		11,41,303
Total		10,11,368		11,41,303

For Mahendra Doshi & Associates
Chartered Accountants
FR No. : 105765W

Mahendra Doshi
Proprietor
Membership No. : 041316
Place : Mumbai
Date : 30th May, 2019

For and on behalf of Board of Directors

Director	Director
Nitin K Mehta	Anshul N Mehta
00211780	00233371

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information

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

The Company is engaged in business of Trading in Gems & Jewellery.

2. Basis of preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS").

Up to the year ended 31 March, 2016, the Company prepared its financial statements in accordance with generally accepted accounting principles in the India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). The Financial Statements for the year ended on 31st March, 2018 are the first to have been prepared in accordance with the IND AS. The date of transition to Ind AS is 1 April, 2016.

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

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

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

i. Revenue recognition

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

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

ii. Useful life of Property, Plant and Equipment

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

iii. Income Taxes

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

4. Summary of significant accounting policies

a. Use of estimates

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

b. Presentation of true and fair view

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

c. Going concern

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

d. Accrual basis

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

e. Materiality

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

f. Basis of Measurement

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

g. Offsetting

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

h. Functional and Presentation Currency

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

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

i. Tangible fixed assets (PPE)

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

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

The Company does not have any immovable properties.

j. Depreciation on tangible fixed assets

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

k. Borrowings costs: -

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognized in the Statement of Profit & Loss. No amounts of borrowing costs have been capitalized during the year.

l. Inventories: -

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants of India, at lower of cost or net realizable value. There is no inventory at the end of the year.

m. Revenue recognition

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

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

n. Taxes on income

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

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

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

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

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

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

o. Earnings per share

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

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

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

p. Provisions, contingent liabilities and contingent assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of

resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

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

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

q. Cash and cash equivalents

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

r. Related Party Disclosures

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

s. Financial Instruments: -

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

Financial Assets -

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

Financial Assets - Investments

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

Offsetting financial instruments

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

EXPLANATION OF MATERIAL ADJUSTMENTS TO THE STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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

35. Taxation

Income tax recognized in statement of profit and loss:

	2018-19	2017-18
Current tax	925,000	25,597
Deferred tax	(76,121)	(13,832)
Income tax expense recognised in statement of profit and loss	848,879	11,765

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	2018-19	2017-18
Profit before tax	3,225,442	(278,924)
Applicable tax rate	25.75%	25.75%
Computed Tax Expense		
Tax effect of:		
Exempted income	12,600	10,880
Expenses disallowed	0	473,212
Additional allowances	0	0
Current Tax Provision (A)	925,000	25,597
Decremental Deferred tax Liability on account of Tangible Assets	(24171)	(24,171)
Incremental/ (Decremental) Deferred tax Liability on account of other items	39,260	10,339
Deferred Tax Provision (B)	(76,121)	(13,832)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	848,879	11,765
Effective Tax Rate	25.75%	25.75%

36. Related Party Disclosure for the year ended 31st March, 2019:**(i) List of Related Parties and relationships:**

+

(A) Particulars of Enterprises controlled by the Company	-
(B) Particulars of Key Management Personnel	-
Anshul M Mehta	Director
Nitin K Mehta	Director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel	-

ii) Transactions during the year with Related Parties:

Particulars	Name of the Party	Amount Outstanding as on 31.03.2019 (Rs.)	Amount Outstanding as on 31.03.2018 (Rs.)
Loan from director	Anshul M Mehta	252,840	30,000
Loan from director	Nitin K Mehta	NIL	175,000

38. Payment to Auditors:

(Rs. In lacs)

	2018-19	2017-18
Statutory Audit	15,000	15,000
Certification Fees	0	0
Others	15,000	73,000
TOTAL	30,000	88,000

39. Earnings Per Share: -

	2018-2019	2017-2018
Profit After Tax (Rs.)	2,376,563	(239,495)
Number of Equity Shares	240,000	240,000
Nominal Value Per Equity Share (Rs.)	10	10
Earnings Per Share(Basic) (Rs.)	9.90	(1.00)

**40. Financial Instruments Disclosure :-
Financial Assets**

Particulars	31.03.2019	31.03.2018
NON-CURRENT		
Investments		
At Fair Value through Profit and loss	0	0
Unquoted, fully paid up In Equity Shares of Subsidiary Companies	0	0
Aggregate fair value of unquoted investments	0	0
Aggregate book value of unquoted investments	0	0
	190,584	40,151
Gain / Loss on fair value recognized in P&L		
Gain / Loss on fair value recognized in Retained earnings	0	0
Loans (Secured considered good unless otherwise stated)		
At Amortized Cost	0	0
Loans to related parties	0	0
Total Loans	0	0
CURRENT		
i)Cash and Cash Equivalents		
Balances with Banks in Current accounts	1,660,337	23,185
Fixed Deposits with Banks	16,796,803	15,665,968
Cash on hand	100,065	17,999
i) Loans & Advances		
Unsecured, considered good - At amortised cost	0	0
Total Financial Assets	18,557,205	15,707,149

Financial Liabilities

(Rs. In Lacs)

Particulars	31.03.2019	31.03.2018
NON-CURRENT		
Borrowings		
At Amortised cost	0	0
Loans from related parties-directors	252,840	205,000
CURRENT		
i) Borrowings		
At Amortised cost		
Secured working Capital Loan from Banks	0	0

Loans from related parties-directors	0	0
ii) Trade Payables		
At Amortised Cost	0	0
Creditors for Goods	0	0
Creditors for Processing	0	0
Total Financial Liabilities	252,840	205,000

Other Fair Value Related Disclosures

Recurring / non-recurring classification of fair value:

All fair value measurements for the period ended 31/3/2019, 31/3/2018 and 1/4/2017 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

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

Transfers between Level 1 and Level 2

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

Change in Valuation techniques, if any

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

Credit risk

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

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

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

41. Capital Management

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. The capital gearing ratio as on 31 March 2019 and 31 March 2018 was 0.01 and 0.01, respectively.

42. Collaterals: -

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

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

Defaults

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

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

As per our report of even date attached

For Mahendra Doshi & Associates

For and on behalf of the Board

Chartered Accountants

FRNo. 105765W

Mahendra Doshi

Proprietor

Membership No. 041316

Place: Mumbai

Date: 30th May, 2019

Director

Nitin K Mehta

00211780

Director

Anshul N Mehta

00233371